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HOUSE BILL 14

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Patricia A. Lundstrom

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN AND DESIGN IMPROVEMENTS TO CERTAIN MCKINLEY COUNTY BRIDGES; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. ~~[NEW MATERIAL]~~ SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thousand dollars (\$200,000) when the department of transportation certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by

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1 the board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division of the department of finance and
8 administration to plan and design improvements for bridges that
9 are not load rated for standard-sized school buses and
10 emergency vehicles located in McKinley county. Any unexpended
11 or unencumbered balance remaining at the end of fiscal year
12 2019 shall revert to the severance tax bonding fund. If the
13 department of transportation has not certified the need for the
14 issuance of the bonds by the end of fiscal year 2017, the
15 authorization in this section shall be void.

16 SECTION 2. EMERGENCY.--It is necessary for the public
17 peace, health and safety that this act take effect immediately.