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HOUSE BILL 65

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

WALLACE CHARLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SURVEYS, CLEARANCES AND ROAD IMPROVEMENTS IN THE HOGBACK CHAPTER AREA IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. 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 one hundred thousand dollars (\$100,000) when the New Mexico office of Indian affairs 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 the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the New
6 Mexico office of Indian affairs for the purpose of clearing
7 rights of way, accomplishing environmental, archaeological and
8 other surveys and making improvements to various dirt roads in
9 the Hogback chapter area located in San Juan county. Any
10 unexpended or unencumbered balance remaining at the end of
11 fiscal year 1999 shall revert to the severance tax bonding fund.
12 If the New Mexico office of Indian affairs has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1998, the authorization provided in this section shall be void.

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