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HOUSE BILL 157

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

INTRODUCED BY

THOMAS G. DOLLIVER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR DESIGN AND RIGHT-OF-WAY ACQUISITION FOR IMPROVEMENTS TO AND EXPANSION OF THE UNITED STATES HIGHWAY 70 CORRIDOR NEAR INTERSTATE 25 IN LAS CRUCES IN DONA ANA; 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 six million dollars (\$6,000,000) when the state highway and transportation department 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

Underscored material = new
[bracketed material] = delete

1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state highway and transportation department
8 for the purpose of primary and final design work and right-of-
9 way acquisition for improvements to and expansion of the United
10 States highway 70 corridor near interstate 25 in Las Cruces
11 located in Dona Ana county. Any unexpended or unencumbered
12 balance remaining at the end of fiscal year 1999 shall revert to
13 the severance tax bonding fund. If the state highway and
14 transportation department has not certified the need for the
15 issuance of the bonds by the end of fiscal year 1998, the
16 authorization provided in this section shall be void.

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

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