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HOUSE BILL 189

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

INTRODUCED BY

THOMAS P. FOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS CAPITAL PROJECTS IN THE CITY OF LORDSBURG IN HIDALGO COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. 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

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1 developed sufficiently to justify the issuance and that the  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. Proceeds from the sale of the bonds are appropriated  
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this  
8 act shall certify to the state board of finance when the money  
9 from the proceeds of the severance tax bonds authorized in this  
10 section is needed for the purposes specified in the applicable  
11 section of this act.

12 C. If the specified agency 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 act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 and 3 of  
18 this act at the end of fiscal year 1999 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
21 ADMINISTRATION--PURPOSE. --Pursuant to the provisions of Section  
22 1 of this act, upon certification by the local government  
23 division of the department of finance and administration that  
24 the need exists for the issuance of the bonds, one hundred  
25 thousand dollars (\$100,000) is appropriated to the local

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1 government division of the department of finance and  
2 administration to design, construct, renovate and equip city  
3 council chambers and the municipal courtroom for the city of  
4 Lordsburg in Hidalgo county.

5 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
6 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions  
7 of Section 1 of this act, upon certification by the state  
8 highway and transportation department that the need exists for  
9 the issuance of the bonds, five hundred thousand dollars  
10 (\$500,000) is appropriated to the state highway and  
11 transportation department to design, construct, repair and  
12 improve streets in the city of Lordsburg in Hidalgo county.

13 Section 4. EMERGENCY.--It is necessary for the public  
14 peace, health and safety that this act take effect immediately.