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HOUSE BILL 234

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

INTRODUCED BY

SAMUEL REYES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE THE SANTA TERESA BORDER STATION LOCATED IN DONA ANA COUNTY; MAKING AN APPROPRIATION FROM THE STATE ROAD FUND; MAKING APPROPRIATIONS; 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 million three hundred sixty-six thousand dollars (\$1,366,000) when the property control division of the general services 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 possible

Underscored material = new  
[bracketed material] = delete

1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 property control division of the general services department for  
8 the purpose of completing the Santa Teresa border station  
9 located in Dona Ana county. Any unexpended or unencumbered  
10 balance remaining at the end of fiscal year 2000 shall revert to  
11 the severance tax bonding fund. If the property control  
12 division of the general services department has not certified  
13 the need for the issuance of the bonds by the end of fiscal year  
14 1999, the authorization provided in this section shall be void.

15 Section 2. APPROPRIATION--STATE ROAD FUND--PURPOSE.--Seven  
16 hundred fifty thousand dollars (\$750,000) is appropriated from  
17 the state road fund to the state highway and transportation  
18 department for expenditure in fiscal years 1997 through 2000 to  
19 complete the Santa Teresa border station located in Dona Ana  
20 county. Any unexpended or unencumbered balance remaining at the  
21 end of fiscal year 2000 shall revert to the state road fund.

22 Section 3. EMERGENCY.--It is necessary for the public  
23 peace, health and safety that this act take effect immediately.