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HOUSE BILL 289

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

INTRODUCED BY

ANNA MARIE CROOK

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN CURRY AND ROOSEVELT COUNTIES; 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 through 5 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 developed sufficiently to justify the issuance

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

7 B. The agencies named in Sections 2 through 5 of  
8 this act shall certify to the state board of finance when the  
9 money from the proceeds of the severance tax bonds authorized in  
10 this section is needed for the purposes specified in the  
11 applicable 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 through 5  
18 of this act at the end of fiscal year 1999 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC  
21 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of  
22 this act, upon certification by the state department of public  
23 education that the need exists for the issuance of the bonds,  
24 seven thousand dollars (\$7,000) is appropriated to the state  
25 department of public education for the purpose of purchasing an

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1 automated voice bulletin board at Marshall junior high school in  
2 the city of Clovis located in Curry county.

3 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF  
4 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1  
5 of this act, upon certification by the department of environment  
6 that the need exists for the issuance of the bonds, six hundred  
7 thousand dollars (\$600,000) is appropriated to the department of  
8 environment for the purpose of designing, constructing and  
9 equipping a composting facility to compost sludge from the city  
10 of Clovis wastewater treatment facility located in Curry county.

11 Section 4. SEVERANCE TAX BONDS--BOARD OF REGENTS OF  
12 EASTERN NEW MEXICO UNIVERSITY--PURPOSE. --Pursuant to the  
13 provisions of Section 1 of this act, upon certification by the  
14 board of regents of eastern New Mexico university that the need  
15 exists for the issuance of the bonds, one million seven hundred  
16 thousand dollars (\$1,700,000) is appropriated to the board of  
17 regents of eastern New Mexico university for the purpose of  
18 designing, constructing and equipping an interpretive center at  
19 Blackwater Draw, a national historical site near Portales  
20 located in Roosevelt county.

21 Section 5. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
22 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions  
23 of Section 1 of this act, upon certification by the state  
24 highway and transportation department that the need exists for  
25 the issuance of the bonds, three hundred thousand dollars

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1 (\$300,000) is appropriated to the state highway and  
2 transportation department for the purpose of making improvements  
3 to Curry county roads 13 and 14, Shumate addition and Utah and  
4 Lazy lane located in Curry county.

5 Section 6. EMERGENCY.--It is necessary for the public  
6 peace, health and safety that this act take effect immediately.

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