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HOUSE BILL 332

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

INTRODUCED BY

R. DAVID PEDERSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE PURPOSE OF DESIGNING AND CONSTRUCTING CERTAIN ROADS IN MCKINLEY 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 two hundred fifty thousand dollars (\$250,000) 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 possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance  
2 and that the project can proceed to contract within a reasonable  
3 time. The state board of finance shall further take the  
4 appropriate steps necessary to comply with the Internal Revenue  
5 Code of 1986, as amended. The proceeds from the sale of the  
6 bonds are appropriated to the state highway and transportation  
7 department for the purpose of designing, constructing,  
8 performing archaeological and environmental assessments and  
9 performing archaeological mitigation on sections of Chee Dodge  
10 road and China Springs Loop road located in McKinley county.  
11 Any unexpended or unencumbered balance remaining at the end of  
12 fiscal year 1999 shall revert to the severance tax bonding fund.  
13 If the state highway and transportation department has not  
14 certified the need for the issuance of the bonds by the end of  
15 fiscal year 1998, the authorization provided in this section  
16 shall be void.

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