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HOUSE BILL 392

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

INTRODUCED BY

FRED LUNA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO SURFACE AND IMPROVE ROADS IN VALENCIA 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.--

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 exceeding two hundred thirty thousand four hundred thirty-seven dollars (\$230,437) 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

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 state highway and transportation department in the following
8 amounts for the following purposes:

9 (1) eighty-eight thousand nine hundred sixty-
10 three dollars (\$88,963) to surface and improve Mesa road in
11 Valencia county; and

12 (2) one hundred forty-one thousand four hundred
13 seventy-four dollars (\$141,474) to surface and improve Peyton
14 road in Valencia county.

15 B. If the state highway and transportation
16 department has not certified the need for the issuance of the
17 bonds by the end of fiscal year 1998, the authorization provided
18 in this section shall be void. Any unexpended or unencumbered
19 balance remaining from the proceeds of severance tax bonds
20 issued pursuant to Subsection A of this section at the end of
21 fiscal year 1999 shall revert to the severance tax bonding fund.

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