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HOUSE BILL 424

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

INTRODUCED BY

W. C. "DUB" WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR MUNICIPAL PROJECTS IN LINCOLN 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 through 4 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 4 of this act.

7 B. The agencies named in Sections 2 through 4 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 4
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--DEPARTMENT OF
21 ENVIRONMENT--PURPOSES.--Pursuant to the provisions of Section 1
22 of this act, upon certification by the department of environment
23 that the need exists for the issuance of the bonds, the
24 following amounts are appropriated to the department of
25 environment for the following purposes:

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1 A. five hundred thirty-four thousand two hundred
2 twenty dollars (\$534,220) for sewer line extension and
3 improvements in the Las Lomas subdivision in the village of
4 Ruidoso Downs in Lincoln county;

5 B. five hundred thousand dollars (\$500,000) for
6 water distribution system improvements in the village of Ruidoso
7 in Lincoln county;

8 C. five hundred thousand dollars (\$500,000) for
9 waste-water collection system improvements in the village of
10 Ruidoso in Lincoln county;

11 D. five hundred thousand dollars (\$500,000) for
12 water system improvements and storage for the village of Capitan
13 in Lincoln county;

14 E. four hundred ninety-seven thousand six hundred
15 ninety-five dollars (\$497,695) for water system improvements in
16 the village of Corona in Lincoln county; and

17 F. five hundred thousand dollars (\$500,000) for
18 water filtration plant improvements in the town of Carrizozo in
19 Lincoln county.

20 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
21 ADMINISTRATION--PURPOSES. --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, the following
25 amounts are appropriated to the local government division of the

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1 department of finance and administration for the following
2 purposes:

3 A. five hundred thousand dollars (\$500,000) to plan
4 and design a recreation center for the village of Ruidoso in
5 Lincoln county;

6 B. two hundred thousand dollars (\$200,000) to
7 design, construct and equip a community meeting room addition to
8 the village hall in the village of Capitan in Lincoln county;

9 C. two hundred two thousand dollars (\$202,000) for
10 renovation of and improvements to the village hall in the
11 village of Corona in Lincoln county; and

12 D. two hundred fifty thousand dollars (\$250,000) for
13 fire truck acquisition in the town of Carrizozo in Lincoln
14 county.

15 Section 4. SEVERANCE TAX BONDS--STATE HIGHWAY AND
16 TRANSPORTATION DEPARTMENT--PURPOSES. --Pursuant to the provisions
17 of Section 1 of this act, upon certification by the state
18 highway and transportation department that the need exists for
19 the issuance of bonds, the following amounts are appropriated to
20 the state highway and transportation department for the
21 following purposes:

22 A. thirteen thousand dollars (\$13,000) for street
23 maintenance in the village of Corona in Lincoln county;

24 B. twenty thousand dollars (\$20,000) for airport
25 improvements in the town of Carrizozo in Lincoln county; and

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C. two hundred thousand dollars (\$200,000) for
street improvements in the town of Carrizozo in Lincoln county.

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