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HOUSE BILL 493

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

INTRODUCED BY
SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS FOR SAN MIGUEL 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 and 3 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 and that the

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

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

11 C. If the specified agency has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1998, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 1999 shall revert to the
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
20 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
21 1 of this act, upon certification by the local government
22 division of the department of finance and administration that
23 the need exists for the issuance of the bonds, the following
24 amounts are appropriated to the local government division of the
25 department of finance and administration for the following

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1 purposes:

2 A. one million dollars (\$1,000,000) to plan, design,
3 construct or equip a county health facility located in San
4 Miguel county;

5 B. two hundred thousand dollars (\$200,000) to
6 conduct a comprehensive land use study for San Miguel county;

7 C. one hundred forty thousand dollars (\$140,000) to
8 purchase vehicles for the sheriff's office and corrections
9 department located in San Miguel county;

10 D. twenty-five thousand dollars (\$25,000) to
11 purchase a modular facility for use as the San Miguel sheriff's
12 office; and

13 E. twenty thousand dollars (\$20,000) to upgrade the
14 radio communications systems of the San Miguel sheriff's office.

15 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
16 TRANSPORTATION DEPARTMENT--PURPOSE. --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 the bonds, five hundred twenty-five thousand
20 dollars (\$525,000) is appropriated to the state highway and
21 transportation department for the purpose of conducting various
22 projects on roads located in San Miguel county.

23 Section 4. EMERGENCY. --It is necessary for the public
24 peace, health and safety that this act take effect immediately.