

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 15
42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
INTRODUCED BY
PHILLIP J. MALOOF

AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE
OF SEVERANCE TAX BONDS FOR CERTAIN ROAD AND SEWAGE
IMPROVEMENTS IN THE NORTH VALLEY AREA OF ALBUQUERQUE IN
BERNALILLO 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 eight million

Underscored material = new
[bracketed material] = delete

1 dollars (\$8,000,000) when the state highway and
2 transportation department certifies the need for the
3 issuance of the bonds. The state board of finance shall
4 schedule the issuance and sale of the bonds in the most
5 expeditious and economical manner possible upon a finding
6 by the board that the project has been developed
7 sufficiently to justify the issuance and that the project
8 can proceed to contract within a reasonable time. The
9 state board of finance shall further take the appropriate
10 steps necessary to comply with the Internal Revenue Code
11 of 1986, as amended. The proceeds from the sale of the
12 bonds are appropriated to the state highway and
13 transportation department for expenditure in Bernalillo
14 county in the following amounts for the following
15 purposes:
16

17 (1) five million dollars (\$5,000,000) for
18 improvements to the north valley storm drain system and
19 roads in the north valley area of Albuquerque; and
20

21 (2) three million dollars (\$3,000,000) for
22 site preparation, construction, installation, testing and
23 maintenance of a drainage water pump station at the
24 northeast corner of Rio Grande boulevard and Montano road.
25

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

B. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the state highway and transportation department has not certified the need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section shall be void.

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

1 FORTY- SECOND LEGI SLATURE
2
3 SECOND SESSION, 1996
4
5

6 JANUARY 18, 1996
7

8 Mr. President:
9

10 Your COMMI TTEES' COMMI TTEE, to whom has been referred
11

12 SENATE BILL 15
13

14
15 has had it under consideration and finds same to be GERMANE, PURSUANT
16 TO CONSTITUTIONAL PROVISIONS, and thence referred to the SENATE
17 FI NANCE COMMI TTEE.
18

19
20 Respectfully submitted,
21
22
23
24
25

SENATOR MANNY M. ARAGON, Chai rman

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

Adopted _____ Not Adopted _____

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was __ For __ Against

Yes:

No:

Excused:

Absent: