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SENATE BILL 40

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

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SEWER LINE EXTENSIONS FROM THE CITY OF LAS CRUCES TO THE VILLAGE OF DONA ANA IN DONA ANA 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 one hundred thousand dollars (\$100,000) when the department of environment 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 project has been developed sufficiently to

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1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 department of environment for the purpose of extending sewer
7 lines from the city of Las Cruces to the village of Dona Ana
8 located in Dona Ana county. Any unexpended or unencumbered
9 balance remaining six months after completion of the project
10 shall revert to the severance tax bonding fund. If the
11 department of environment has not certified the need for the
12 issuance of the bonds by the end of fiscal year 1999, the
13 authorization provided in this section shall be void.

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

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1 FORTY- SECOND LEGISLATURE
2 SECOND SESSION, 1996
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6 JANUARY 18, 1996
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8 Mr. President:

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10 Your COMMITTEES' COMMITTEE, to whom has been referred
11

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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 FINANCE COMMITTEE.
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19 Respectfully submitted,
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SENATOR MANNY. M. ARAGON, Chairman

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Adopted _____ Not Adopted _____

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(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was __ For __ Against

Yes:

No:

Excused:

Absent:

S0040CC1