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SENATE BILL 119

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

INTRODUCED BY

LEONARD LEE RAWSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR DESIGN AND RIGHT-OF-WAY ACQUISITION FOR IMPROVEMENTS TO AND EXPANSION OF THE UNITED STATES HIGHWAY 70 CORRIDOR NEAR INTERSTATE 25 IN LAS CRUCES 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 six million dollars (\$6,000,000) 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

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1 possible upon a finding by the board that the project has been  
2 developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the state highway and transportation department  
8 for the purpose of primary and final design work and right-of-  
9 way acquisition for improvements to and expansion of the United  
10 States highway 70 corridor near interstate 25 in Las Cruces  
11 located in Dona Ana county. Any unexpended or unencumbered  
12 balance remaining at the end of fiscal year 1999 shall revert to  
13 the severance tax bonding fund. If the state highway and  
14 transportation department has not certified the need for the  
15 issuance of the bonds by the end of fiscal year 1998, the  
16 authorization provided in this section shall be void.

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

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1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 23, 1996  
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7 Mr. Presi dent:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
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11 SENATE BILL 119  
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13 has had it under consideration and finds same to be GERMANE, PURSUANT  
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the  
15 CORPORATIONS AND TRANSPORTATI ON COMMI TTEE.  
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17 Respectfully submi tted,  
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23 SENATOR MANNY M. ARAGON, Chai rman  
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Adopted \_\_\_\_\_

Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 February 2, 1996  
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7 Mr. President:  
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9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to whom  
10 has been referred  
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12 SENATE BILL 119  
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14 has had it under consideration and reports same with recommendation that  
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.  
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17 Respectfully submitted,  
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21 Roman M. Maes, III, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Fidel, McKibben, Reagan, Robinson

Absent: None

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