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SENATE BILL 195

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CONSTRUCTION OF THE HOGBACK BRIDGE AND ACCESS TO THE BRIDGE IN SAN JUAN 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 two million five hundred thousand dollars (\$2,500,000) 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 possible upon a finding by the board that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. The proceeds from the sale of the bonds are appropriated to the state

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1 highway and transportation department in the following amounts for the following purposes:

2 (1) one million three hundred thousand dollars (\$1,300,000) to
3 construct access roads to the Hogback bridge in McKinley county; and

4 (2) one million two hundred thousand dollars (\$1,200,000) to
5 purchase, transport, install or construct the Hogback bridge structure in San Juan county.

6 B. If the state highway and transportation department has not certified the
7 need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in
8 this section shall be void. Any unexpended or unencumbered balance remaining from the
9 proceeds of severance tax bonds issued pursuant to Subsection A of this section at the end of
10 fiscal year 1999 shall revert to the severance tax bonding fund.
11

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

1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**

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5 JANUARY 24, 1996

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7 Mr. President:

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9 Your **COMMITTEES' COMMITTEE**, to whom has been referred

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11 **SENATE BILL 195**

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14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **INDIAN AND CULTURAL**
16 **AFFAIRS COMMITTEE**.

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18 Respectfully submitted,

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25 **SENATOR MANNY M. ARAGON, Chairman**

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

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1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**
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5 February 1, 1996
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7 Mr. President:
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10 Your **INDIAN & CULTURAL AFFAIRS COMMITTEE**, to whom has been
11 referred

12
13 **SENATE BILL 195**
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15 has had it under consideration and reports same with recommendation that it **DO PASS**, and thence
16 referred to the **FINANCE COMMITTEE**.
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18 Respectfully submitted,
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24 **John Pinto, Chairman**
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Maes, McKibben & Kysar

Absent: None

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