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SENATE BILL 522
42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
INTRODUCED BY
ELIZABETH T. STEFANICS

AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR MAINTENANCE AND IMPROVEMENT OF VARIOUS
ROADS IN SAN MIGUEL 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 five
hundred twenty-five thousand dollars (\$525,000) 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 highway and transportation department for the purpose of maintaining and

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1 improving various roads and highways, including paving two miles of the Gonzales ranch road,
2 state road 484, south of the village of Pueblo, and installing guardrails and clearing rock from
3 road overhangs on state highway 3 near the village of San Miguel del Bado located in San
4 Miguel county. Any unexpended or unencumbered balance remaining at the end of fiscal year
5 1999 shall revert to the severance tax bonding fund. If the state highway and transportation
6 department has not certified the need for the issuance of the bonds by the end of fiscal year
7 1998, the authorization provided in this section shall be void.

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

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

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5 JANUARY 30, 1996

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7 Mr. President:

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

10
11 **SENATE BILL 522**

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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 **FINANCE COMMITTEE**.

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17 Respectfully submitted,

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23 _____
24 **SENATOR MANNY M. ARAGON, Chairman**

25
Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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