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SENATE BILL 558

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

INTRODUCED BY

TIMOTHY Z. JENNINGS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR FLOOD CONTROL IMPROVEMENTS IN THE CITY OF ARTESIA IN EDDY 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 thousand dollars (\$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 highway and transportation department for the purpose of making improvements, including

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1 flood control and drainage work, on south First street in the city of Artesia located in Eddy  
2 county. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999  
3 shall revert to the severance tax bonding fund. If the state highway and transportation  
4 department has not certified the need for the issuance of the bonds by the end of fiscal year  
5 1998, the authorization provided in this section shall be void.

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

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

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4  
5 JANUARY 30, 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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12 **SENATE BILL 558**

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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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24 **SENATOR MANNY M. ARAGON, Chairman**  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

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