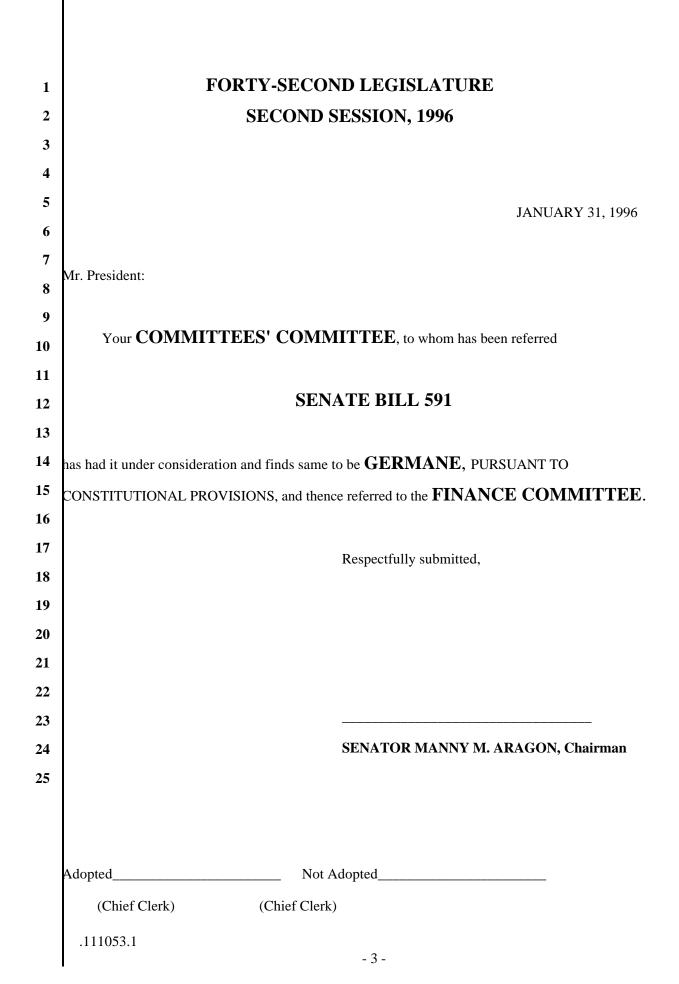
1	SENATE BILL 591
2	42nd legislature - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	EMILIO NARANJO
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS FOR IMPROVEMENTS TO THE DOMESTIC AND
13	WASTEWATER SYSTEMS IN THE VILLAGE OF CHAMA IN RIO ARRIBA COUNTY;
14	MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.
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16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18	APPROPRIATION OF PROCEEDSThe state board of finance may issue and sell severance
19	tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding six
20	hundred thousand dollars (\$600,000) when the department of environment certifies the need for
21	the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the
22 23	bonds in the most expeditious and economical manner possible upon a finding by the board
23 24	that the project has been developed sufficiently to justify the issuance and that the project can
25	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 department of environment for
	the purpose of making improvements to the domestic and wastewater systems in the village of
	.111053.1

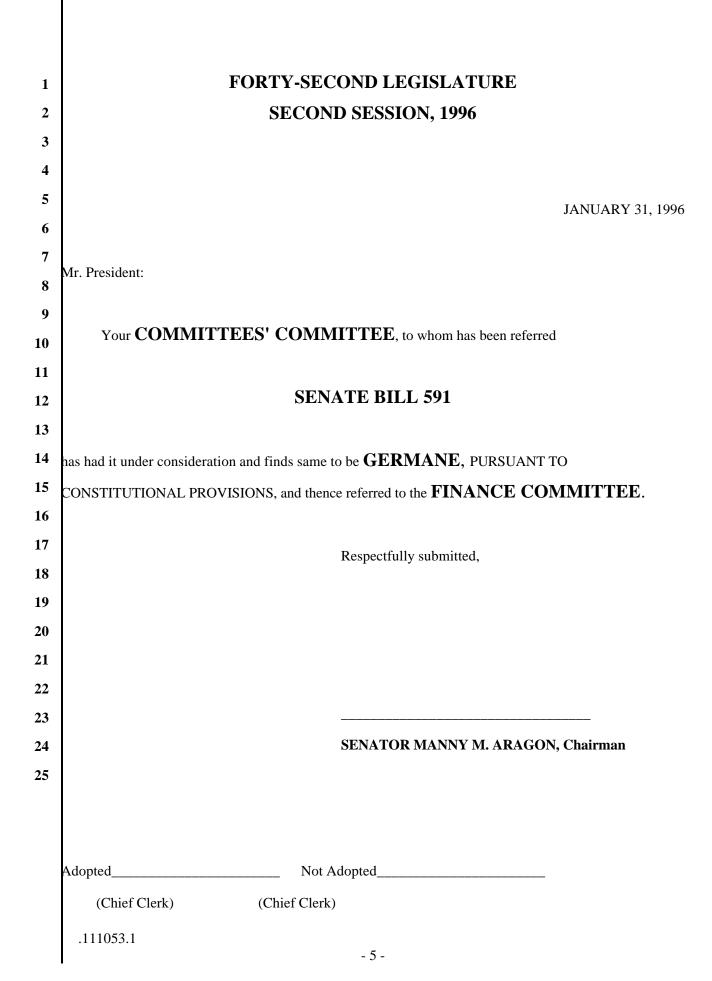
1	Chama located in Rio Arriba county. Any unexpended or unencumbered balance remaining at
2	the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the department of
3	environment has not certified the need for the issuance of the bonds by the end of fiscal year
4	1998, the authorization provided in this section shall be void.
5	Section 2. EMERGENCYIt is necessary for the public peace, health and safety that
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7	this act take effect immediately.
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