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SENATE BILL 609

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

INTRODUCED BY

FERNANDO R. MACIAS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND INSTALL A STOPLIGHT AT THE INTERSECTION OF HIGHWAY 28 AND UNIVERSITY BOULEVARD IN THE TOWN OF MESILLA 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 three hundred thousand dollars (\$300,000) 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

Underscored material = new
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1 economical manner possible upon a finding by the board that the
2 project has been developed sufficiently to justify the issuance
3 and that the project can proceed to contract within a reasonable
4 time. The state board of finance shall further take the
5 appropriate steps necessary to comply with the Internal Revenue
6 Code of 1986, as amended. The proceeds from the sale of the
7 bonds are appropriated to the state highway and transportation
8 department for the purpose of planning, designing and installing
9 a stoplight at the intersection of highway 28 and University
10 boulevard in the town of Mesilla located in Dona Ana county.
11 Any unexpended or unencumbered balance remaining at the end of
12 fiscal year 1999 shall revert to the severance tax bonding fund.
13 If the state highway and transportation department has not
14 certified the need for the issuance of the bonds by the end of
15 fiscal year 1998, the authorization provided in this section
16 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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