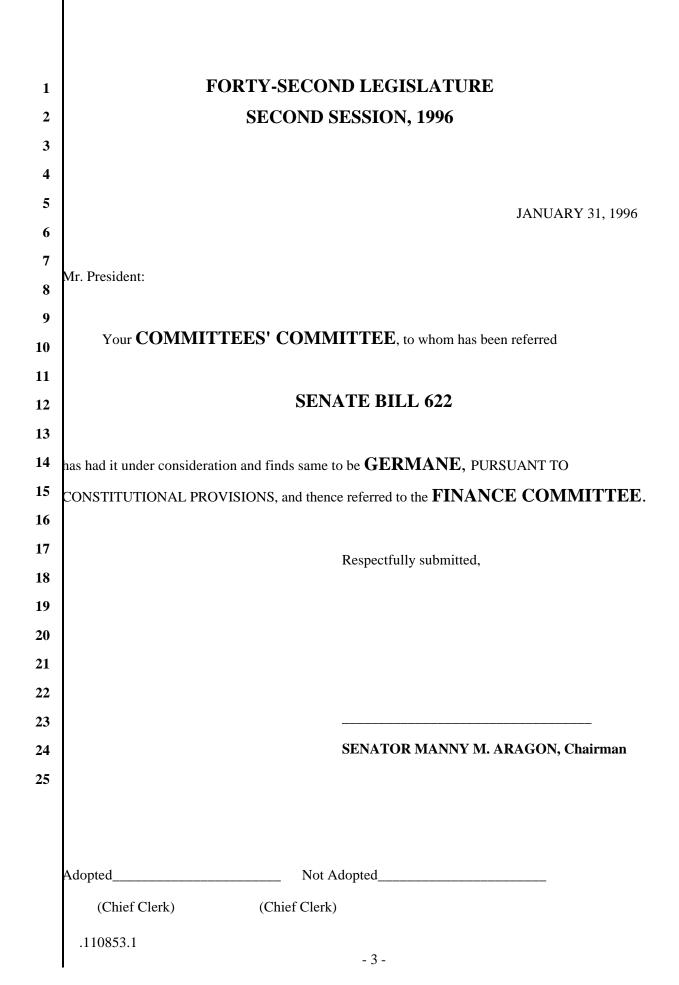
1	SENATE BILL 622
2	42nd legislature - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	ELIZABETH T. STEFANICS
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS FOR WATER SYSTEM IMPROVEMENTS IN CEDARVALE
13	LOCATED IN TORRANCE COUNTY; MAKING AN APPROPRIATION; DECLARING AN
14	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
20 21	exceeding eighty thousand dollars (\$80,000) when the department of environment certifies the
21 22	need for the issuance of the bonds. The state board of finance shall schedule the issuance and
22 23	sale of the bonds in the most expeditious and economical manner possible upon a finding by
23 24	the board that the project has been developed sufficiently to justify the issuance and that the
25	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 department of
	environment for the purpose of making water system improvements, including a new pump,
	.110853.1

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