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SENATE BILL 678

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

INTRODUCED BY

STUART INGLE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR MULTIPLE PROJECTS IN ROOSEVELT COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--AUTHORIZATIONS--

APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 5 of this act. 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. Proceeds from the sale of the bonds are appropriated for the purposes specified in Sections 2 through 5 of this act.

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1 B. The agencies named in Sections 2 through 5 of this act shall certify to the
2 state board of finance when the money from the proceeds of the severance tax bonds authorized
3 in this section is needed for the purposes specified in the applicable section of this act.

4 C. If the specified agency has not certified the need for the issuance of the
5 bonds by the end of fiscal year 1998, the authorization provided in this act shall be void.

6 D. Unless otherwise specified in this act, any unexpended or unencumbered
7 balance remaining from the proceeds of severance tax bonds issued pursuant to Sections 2
8 through 5 of this act at the end of fiscal year 1999 shall revert to the severance tax bonding
9 fund.

10
11 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF
12 ENVIRONMENT--PURPOSES.--Pursuant to the provisions of Section 1 of this act, upon
13 certification by the department of environment that the need exists for the issuance of the
14 bonds, the following amounts are appropriated to the department of environment for the
15 following purposes:

16 A. three hundred thousand dollars (\$300,000) to replace sewer lines in the city
17 of Portales in Roosevelt county; B. twenty-five thousand dollars (\$25,000) to
18 drill and install an upgradient monitor well at the wastewater treatment plant to meet discharge
19 plan requirements as specified by the department of environment in Roosevelt county;

20 C. one hundred seventy-five thousand dollars (\$175,000) to drill and install
21 two water wells in the Blackwater well field to ensure adequate water supply for the city of
22 Portales in Roosevelt county;

23 D. three hundred thousand dollars (\$300,000) to connect the two new wells
24 specified in Subsection C of this section to the city water system, including well piping and
25 other construction costs in Roosevelt county; and

 E. seventy thousand dollars (\$70,000) to extend a twelve-inch water line to a

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1 new industrial park for use by industries nearby in Roosevelt county.

2 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
3 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions of Section 1
4 of this act, upon certification by the state highway and transportation department that the need
5 exists for the issuance of the bonds, the following amounts are appropriated to the state
6 highway and transportation department for the following purposes:
7

8 A. one hundred ninety-three thousand nine hundred seventy-one dollars
9 (\$193,971) to make improvements to south Avenue I from west Eighteenth street to Yucca
10 drive in Roosevelt county;

11 B. one hundred ninety-six thousand five hundred forty dollars (\$196,540) to
12 make improvements to north Avenue O from west Fir street to the Portales city limits in
13 Roosevelt county; and

14 C. five hundred twenty-six thousand two hundred dollars (\$526,200) for the
15 acquisition and installation of a signalized railroad crossing, including deceleration lanes,
16 intersection redesign, elevation change and drainage accommodation in Roosevelt county.

17 Section 4. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--PURPOSE.--
18 Pursuant to the provisions of Section 1 of this act, upon certification by the state agency on
19 agency that the need exists for the issuance of the bonds, twenty-five thousand dollars
20 (\$25,000) is appropriated to the state agency on aging for construction costs and to install a
21 parking lot and provide landscaping for a senior citizen center in Portales in Roosevelt county.
22

23 Section 5. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
24 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section 1 of this act, upon
25 certification by the local government division of the department of finance and administration
that the need exists for the issuance of the bonds, seventy-five thousand dollars (\$75,000) is
appropriated to the local government division of the department of finance and administration

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1 for the purpose of acquiring land for use as a library parking lot located in Roosevelt county.

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

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

3
4
5 JANUARY 31, 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 678**

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13
14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

16
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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