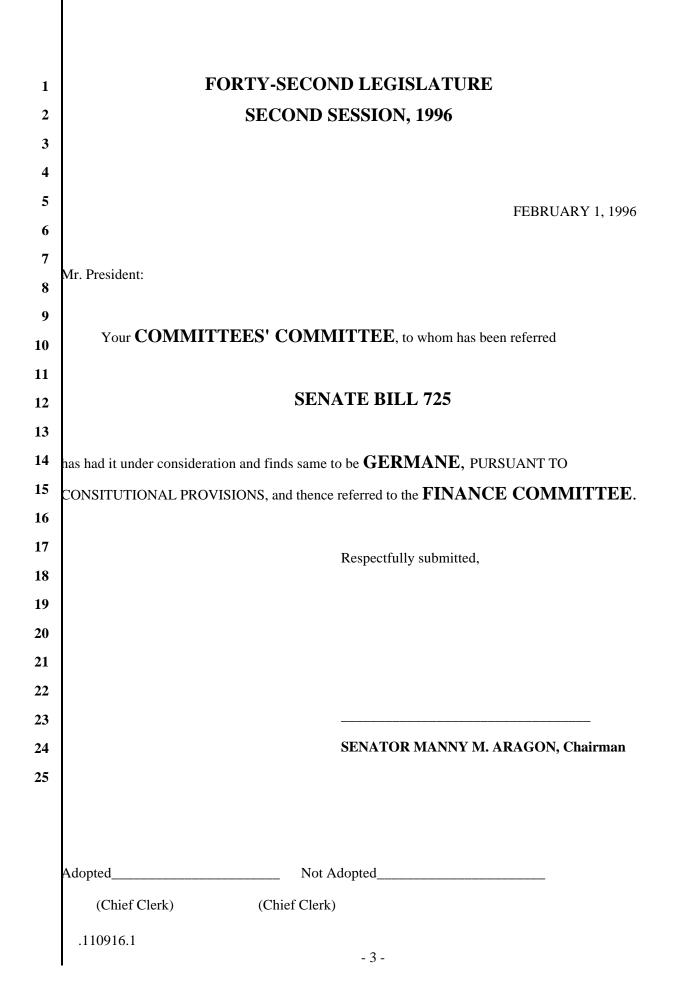
1	SENATE BILL 725
2	42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996
3	INTRODUCED BY
4	MICHAEL S. SANCHEZ
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	AN ACT
11 12	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS TO PAVE CERTAIN ROADS IN LOS CHAVEZ LOCATED IN
13 14	VALENCIA COUNTY; 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 three
20	hundred thousand dollars (\$300,000) when the state highway and transportation department
21	certifies the need for the issuance of the bonds. The state board of finance shall schedule the
22	issuance and sale of the bonds in the most expeditious and economical manner possible upon a
23	finding by the board that the project has been developed sufficiently to justify the issuance and
24	that the project can proceed to contract within a reasonable time. The state board of finance
25	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 paving and making improvements to

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1	Los Chavez park road, Williams road and Montoya road in Los Chavez located in Valencia
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.
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