AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE CONSTRUCTION AND GRAVELING OF PHASE II FOUR MILES OF THE MCKINLEY COUNTY ROAD 77 IN MCKINLEY 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 one hundred twenty thousand dollars ($120,000) 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 economical manner possible upon a finding by the board that the

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1 project has been developed sufficiently to justify the issuance

2 and that the project can proceed to contract within a reasonable

3 time.   The state board of finance shall further take the

4 appropriate steps necessary to comply with the Internal Revenue

5 Code of 1986, as amended.   The proceeds from the sale of the

6 bonds are appropriated to the state highway and transportation

7 department for the purpose of constructing and graveling the

8 phase II four miles of McKinley county road 77 located in

9 McKinley county.   Any unexpended or unencumbered balance

10 remaining at the end of fiscal year 1999 shall revert to the

11 severance tax bonding fund.   If the state highway and

12 transportation department has not certified the need for the

13 issuance of the bonds by the end of fiscal year 1998, the

14 authorization provided in this section shall be void.

15   Section 2.   EMERGENCY.--It is necessary for the public

16 peace, health and safety that this act take effect immediately.

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1   **FORTY-SECOND LEGISLATURE**

2   **SECOND SESSION, 1996**

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5   JANUARY 31, 1996

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7   Mr. President:

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9   Your **COMMITTEES' COMMITTEE**, to whom has been referred

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11   **SENATE BILL 787**

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13   has had it under consideration and finds same to be **GERMANE**, PURSUANT

14   TO CONSTITUTIONAL PROVISIONS, and thence referred to the **INDIAN AND**

15   **CULTURAL AFFAIRS COMMITTEE**.

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17   Respectfully submitted,

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23   **SENATOR MANNY M ARAGON, Chairman**

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Adopted_____ Not Adopted_____

(Chief Clerk)   (Chief Clerk)

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3   Date _____

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Underscored material = new
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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

February 4, 1996

Mr. President:

    Your **INDIAN & CULTURAL AFFAIRS COMMITTEE**, to whom has been referred

SENATE BILL 787

has had it under consideration and reports same with recommendation that it **DO PASS**, and thence referred to the **FINANCE COMMITTEE.**

Respectfully submitted,

_____

John Pinto, Chairman

Adopted_____ Not Adopted_____

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2   Date _____

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5   The roll call vote was _7_ For _0_ Against

6   Yes: 7

7   No: 0

8   Excused: Maes

9   Absent: None

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