SENATE BILL 570

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

INTRODUCED BY

ROMAN M. MAES

AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO CONTINUE CONSTRUCTION OF THE SANTA FE RELIEF
ROUTE BETWEEN AIRPORT ROAD AND UNITED STATES HIGHWAY 285 IN SANTA
FE LOCATED IN SANTA FE 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
million dollars ($3,000,000) 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 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. The proceeds from the sale of the bonds are appropriated to the state highway and

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transportation department for the purpose of continuing construction of the Santa Fe relief route between Airport road and United States highway 285 in Santa Fe located in Santa Fe county. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the state highway and transportation department has not certified the need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section shall be void.

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

Your COMMITTEES' COMMITTEE, to whom has been referred

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

Respectfully submitted,

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SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)
Date ________________________

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