SENATE BILL 738

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

INTRODUCED BY

FERNANDO R. MACIAS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO MAKE IMPROVEMENTS TO STANFORD ROAD IN THE
CITY OF LAS CRUCES LOCATED IN DONA ANA 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
hundred thousand dollars ($300,000) 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 transportation department for the purpose of making improvements to Stanford
road in the city of Las Cruces located in Dona Ana 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.

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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)