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HOUSE BILL 27

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

KIP W. NICELY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROADS IN NORTH ALBUQUERQUE ACRES IN BERNALILLO 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 five hundred thousand dollars (\$500,000) 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

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the state highway and transportation department
7 for the purpose of planning, designing, engineering or
8 constructing roads in north Albuquerque acres located in
9 Bernalillo county. Any unexpended or unencumbered balance
10 remaining at the end of fiscal year 2000 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 1999, 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.

State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 11, 1997

Mr. Speaker:

Your TRANSPORTATION COMMITTEE, to whom has been
referred

HOUSE BILL 27

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

Respectfully submitted,

Daniel P. Silva, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 6 For 1 Against

Yes: 6

No: Williams, W. C.

Excused: None

Absent: Corley, Olguin, Rodella, Watchman, Whitaker

M \H0027

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