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HOUSE BILL 858

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

INTRODUCED BY

M MICHAEL OLGUIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VILLAGE OF RESERVE CAPITAL OUTLAY PROJECTS IN CATRON COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. 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. Proceeds from the sale of the bonds are appropriated  
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this  
8 act shall certify to the state board of finance when the money  
9 from the proceeds of the severance tax bonds authorized in this  
10 section is needed for the purposes specified in the applicable  
11 section of this act.

12 C. If the specified agency has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 and 3 of  
18 this act at the end of fiscal year 2000 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF  
21 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1  
22 of this act, upon certification by the department of environment  
23 that the need exists for the issuance of the bonds, four hundred  
24 thousand dollars (\$400,000) is appropriated to the department of  
25 environment to design, construct, purchase and equip

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1 improvements to the water system of the village of Reserve in  
2 Catron county.

3 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
4 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions  
5 of Section 1 of this act, upon certification by the state  
6 highway and transportation department that the need exists for  
7 the issuance of the bonds, fifty-eight thousand three hundred  
8 thirty-three dollars (\$58,333) is appropriated to the state  
9 highway and transportation department for the purpose of  
10 designing and constructing improvements to streets, including  
11 chip sealing, in the village of Reserve located in Catron  
12 county.

13 Section 4. EMERGENCY.--It is necessary for the public  
14 peace, health and safety that this act take effect immediately.