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HOUSE BILL 960

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

INTRODUCED BY

G. X. MCSHERRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO ACQUIRE WATER RIGHTS AND DESIGN, DEVELOP, CONSTRUCT AND EQUIP THE SANTA TERESA PORT OF ENTRY WATER SYSTEM 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 one million dollars (\$1,000,000) when the department of environment 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

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 department of environment for the purpose of acquiring water  
8 rights for and designing, developing, constructing and equipping  
9 the well and distribution system for the Santa Teresa port of  
10 entry water system by the Dona Ana county water and wastewater  
11 utility located in Dona Ana county. Any unexpended or  
12 unencumbered balance remaining at the end of fiscal year 2000  
13 shall revert to the severance tax bonding fund. If the  
14 department of environment has not certified the need for the  
15 issuance of the bonds by the end of fiscal year 1999, the  
16 authorization provided in this section shall be void.

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

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