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HOUSE BILL 990

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

INTRODUCED BY

BOBBIE K. MALLORY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR EQUIPMENT AND IMPROVEMENTS FOR THE ARCH HURLEY CONSERVANCY DISTRICT IN QUAY 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 local government division of the department of finance and administration 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 local government division of the department of finance and
8 administration for the purpose of purchasing equipment for the
9 Arch Hurley conservancy district and installing a fire sprinkler
10 system in the Arch Hurley conservancy district administrative
11 building located in Quay county. Any unexpended or unencumbered
12 balance remaining at the end of fiscal year 2000 shall revert to
13 the severance tax bonding fund. If the local government
14 division of the department of finance and administration has not
15 certified the need for the issuance of the bonds by the end of
16 fiscal year 1999, the authorization provided in this section
17 shall be void.

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

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