

SENATE INDIAN AND CULTURAL AFFAIRS COMMITTEE SUBSTITUTE FOR
SENATE BILL 696

52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A REPAIR OR
REPLACE ASSESSMENT OF MCKINLEY COUNTY BRIDGES; MAKING AN
APPROPRIATION; DECLARING AN EMERGENCY.

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

SECTION 1. ~~[NEW MATERIAL]~~ 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 two hundred thousand dollars (\$200,000) when the
department of transportation 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

.200935.1

underscored material = new
[bracketed material] = delete

1 the 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 federal Internal Revenue Code of 1986, as amended.
6 The proceeds from the sale of the bonds are appropriated to the
7 department of transportation to plan and design improvements
8 for bridges that are not load rated for standard-sized school
9 buses and emergency vehicles located in McKinley county. Any
10 unexpended or unencumbered balance remaining at the end of
11 fiscal year 2019 shall revert to the severance tax bonding
12 fund. If the department of transportation has not certified
13 the need for the issuance of the bonds by the end of fiscal
14 year 2017, the authorization 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.