

SENATE BILL 280

55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021

INTRODUCED BY

Harold Pope, Jr. And Joy Garratt and Katy Duhigg

This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGN AND CONSTRUCTION TO COMPLETE PASEO DEL NORTE NORTHWEST IN BERNALILLO COUNTY AND WIDEN THE ROADWAY TO STBTC→**TWO**←STBTC STBTC→**FOUR**←STBTC LANES; MAKING AN APPROPRIATION.

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

SECTION 1. [NEW MATERIAL] SEVERANCE TAX BONDS--PURPOSE

.219075.1AIC March 4, 2021 (11:21am)

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FOR WHICH ISSUED--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 eight million five hundred thousand dollars (\$8,500,000) for the planning, design and construction to complete Paseo del Norte northwest in Bernalillo county and to widen the roadway to STBTC→two←STBTC STBTC→four←STBTC lanes. When the department of transportation certifies that the need for the issuance of the bonds exists, 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 developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the federal Internal Revenue Code of 1986, as amended.

B. The proceeds from the sale of the bonds pursuant to Subsection A of this section are appropriated to the local government division of the department of finance and administration to plan, design and construct the completion of Paseo del Norte northwest in Bernalillo county and widen the roadway to STBTC→two←STBTC STBTC→four←STBTC lanes; provided that money from severance tax bond proceeds provided pursuant to this section shall not be used to pay indirect project

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costs.

C. Any unexpended or unencumbered balance remaining at the end of fiscal year 2025 shall revert to the severance tax bonding fund. If the department of transportation has not certified the need for the issuance of the bonds by the end of fiscal year 2022, the authorization in this section shall be void.

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