

1 SENATE BILL 280

2 **55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**

3 INTRODUCED BY

4 Harold Pope, Jr. And Joy Garratt and Katy Duhigg

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10 AN ACT

11 RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12 SEVERANCE TAX BONDS FOR PLANNING, DESIGN AND CONSTRUCTION TO
13 COMPLETE PASEO DEL NORTE NORTHWEST IN BERNALILLO COUNTY AND
14 WIDEN THE ROADWAY TO TWO LANES; MAKING AN APPROPRIATION.

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

17 SECTION 1. [NEW MATERIAL] SEVERANCE TAX BONDS--PURPOSE
18 FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

19 A. The state board of finance may issue and sell
20 severance tax bonds in compliance with the Severance Tax
21 Bonding Act in an amount not to exceed eight million five
22 hundred thousand dollars (\$8,500,000) for the planning, design
23 and construction to complete Paseo del Norte northwest in
24 Bernalillo county and to widen the roadway to two lanes. When
25 the department of transportation certifies that the need for

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1 the issuance of the bonds exists, the state board of finance
2 shall schedule the issuance and sale of the bonds in the most
3 expeditious and economical manner possible upon a finding by
4 the board that the project has been developed sufficiently to
5 justify the issuance and that the project can proceed to
6 contract within a reasonable time. The state board of finance
7 shall further take the appropriate steps necessary to comply
8 with the federal Internal Revenue Code of 1986, as amended.

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

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