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HOUSE BILL 872

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Keith J. Gardner

AN ACT

RELATING TO SEVERANCE TAX BONDS; ENACTING A NEW SECTION OF THE SEVERANCE TAX BONDING ACT TO PROVIDE THAT NO SEVERANCE TAX BONDS SHALL BE ISSUED TO BENEFIT PROJECTS LOCATED IN COUNTIES OR MUNICIPALITIES THAT HAVE ENACTED ORDINANCES THAT HAVE AN ONEROUS EFFECT UPON EXTRACTIVE INDUSTRIES.

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

Section 1. A new section of the Severance Tax Bonding Act is enacted to read:

"NEW MATERIAL] CERTAIN SEVERANCE TAX BONDS PROHIBITED.--

A. Notwithstanding the provisions of any law otherwise authorizing the issuance of severance tax bonds, no such bonds shall be issued to benefit a project for a municipality or a county if the zoning or other ordinances of the municipality or county have an onerous effect upon the

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1 extractive industries.

2 B. Nothing in this section shall be construed to
3 prohibit the issuance of severance tax bonds to benefit a
4 project for the state located within the planning and platting
5 jurisdiction of a municipality or the area of a county outside
6 the planning and platting jurisdiction of a municipality or
7 county that has enacted a zoning or other ordinance that has an
8 onerous effect upon the extractive industries."

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