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HOUSE BILL 581

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PAVE AND MAKE IMPROVEMENTS TO SIERRA VISTA ROAD IN TAOS 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 fifty-five thousand dollars (\$55,000) when the state highway and transportation department 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 board that the project has been

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1 developed sufficiently to justify the issuance and that the  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. The proceeds from the sale of the bonds are  
6 appropriated to the state highway and transportation department  
7 for the purpose of paving and making improvements to Sierra  
8 Vista road located in Taos county. Any unexpended or  
9 unencumbered balance remaining at the end of fiscal year 1999  
10 shall revert to the severance tax bonding fund. If the state  
11 highway and transportation department has not certified the need  
12 for the issuance of the bonds by the end of fiscal year 1998,  
13 the authorization provided in this section shall be void.

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

# State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE

SECOND SESSION, 1996

February 8, 1996

Mr. Speaker:

Your TRANSPORTATION COMMITTEE, to whom has been referred

HOUSE BILL 581

has had it under consideration and reports same with recommendation that it DO PASS, and thence referred to the TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

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Daniel P. Silva, Chairman

FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 9 For 0 Against

Yes: 9

Excused: Olguin, Parsons, Watchman

Absent: None

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