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SENATE BILL 70

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

INTRODUCED BY

ELIZABETH T. STEFANICS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO SURFACE AND IMPROVE ROADS IN SANTA FE 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.--

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 exceeding one million forty-five thousand dollars (\$1,045,000) 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 in the following amounts for the following purposes:

8 (1) three hundred thousand dollars (\$300,000)
9 to surface and improve county road 54 in Santa Fe county;

10 (2) one hundred fifty thousand dollars
11 (\$150,000) to surface and improve county road 62 in Santa Fe
12 county;

13 (3) seventy-five thousand dollars (\$75,000) to
14 surface and improve county road 86 in Santa Fe county;

15 (4) one hundred fifty thousand dollars
16 (\$150,000) to surface and improve county road 6 in Santa Fe
17 county;

18 (5) seventy thousand dollars (\$70,000) to
19 surface and improve county road 9 in Santa Fe county; and

20 (6) three hundred thousand dollars (\$300,000)
21 to surface and improve county road 8 in Santa Fe county.

22 B. If the state highway and transportation
23 department has not certified the need for the issuance of the
24 bonds by the end of fiscal year 1998, the authorization provided
25 in this section shall be void. Any unexpended or unencumbered

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1 balance remaining from the proceeds of severance tax bonds
2 issued pursuant to Subsection A of this section at the end of
3 fiscal year 1999 shall revert to the severance tax bonding fund.

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

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1 FORTY- SECOND LEGI SLATURE
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5 JANUARY 18, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
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11 SENATE BILL 70
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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the SENATE
15 FI NANCE COMMI TTEE.
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17 Respectfully submi tted,
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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was __ For __ Against

Yes:

No:

Excused:

Absent:

S0070CC1

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