AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF

SEVERANCE TAX BONDS TO DESIGN AND CONSTRUCT A SEWER PLANT

REPLACEMENT FOR THE VILLAGE OF JEMEZ SPRINGS IN SANDOVAL 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 one

million one hundred thousand dollars ($1,100,000) when the department of environment

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 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 Internal Revenue Code of

1986, as amended. The proceeds from the sale of the bonds are appropriated to the department

of environment for the purpose of designing and constructing a sewer plant replacement for the

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1   village of Jemez Springs located in Sandoval county.  Any unexpended or unencumbered

2   balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund.

3   If the department of environment has not certified the need for the issuance of the bonds by the

4   end of fiscal year 1998, the authorization provided in this section shall be void.

5           Section 2.  EMERGENCY.--It is necessary for the public peace, health and safety that

6   this act take effect immediately.

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**FORTY-SECOND LEGISLATURE**

**SECOND SESSION, 1996**

JANUARY 31, 1996

Mr. President:

Your **COMMITTEES' COMMITTEE**, to whom has been referred

**SENATE BILL 646**

has had it under consideration and finds same to be **GERMANE**, PURSUANT TO

CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

Respectfully submitted,

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**SENATOR MANNY M. ARAGON, Chairman**

Adopted_____ Not Adopted_____

(Chief Clerk)          (Chief Clerk)

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Date _____

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