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SENATE BILL 658

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

INTRODUCED BY

JOHN PINTO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE OLD COYOTE CANYON ROAD IN MCKINLEY 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 hundred thousand dollars (\$100,000) 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 developed sufficiently to justify the issuance and that the

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1 project can proceed to contract within a reasonable time. The  
2 state board of finance shall further take the appropriate steps  
3 necessary to comply with the Internal Revenue Code of 1986, as  
4 amended. The proceeds from the sale of the bonds are  
5 appropriated to the state highway and transportation department  
6 for the purpose conducting a survey, acquiring rights of way and  
7 obtaining necessary archaeological clearances and environmental  
8 assessments for the old Coyote Canyon road located in McKinley  
9 county. Any unexpended or unencumbered balance remaining at the  
10 end of fiscal year 1999 shall revert to the severance tax  
11 bonding fund. If the state highway and transportation  
12 department has not certified the need for the issuance of the  
13 bonds by the end of fiscal year 1998, the authorization provided  
14 in this section shall be void.

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

1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 31, 1996  
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7 Mr. President:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
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11 SENATE BILL 658  
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13 has had it under consideration and finds same to be GERMANE,  
14 PURSUANT TO CONSTITUTIONAL PROVISIONS , and thence referred to the  
15 INDIAN AND CULTURAL AFFAI RS COMMI TTEE.  
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17 Respectfully submit ted,  
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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 \_\_\_\_\_

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1 FORTY-SECOND LEGISLATURE  
2 SECOND SESSION, 1996  
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5 February 2, 1996  
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7 Mr. President:  
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9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has  
10 been referred  
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12 SENATE BILL 658  
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14 has had it under consideration and reports same with recommendation that  
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.  
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17 Respectfully submitted,  
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22 John Pinto, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: None

Absent: None

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