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SENATE BILL 752

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 IMPROVEMENTS TO ROADS AND CONSTRUCTION OF A NEW BRIDGE AND 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. --

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 three hundred fifty thousand dollars (\$350,000) 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

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1 possible upon a finding by the board that the project has been
2 developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state highway and transportation department
8 in the following amounts for the following purposes:

9 (1) one hundred fifty thousand dollars
10 (\$150,000) to improve two miles of road N-108 in Tohatchi in
11 McKinley county; and

12 (2) two hundred thousand dollars (\$200,000) to
13 design, and construct Red Willow Wash bridge, the Bicentennial
14 bridge and the road between the post office and new clinic in
15 Tohatchi in McKinley county.

16 B. If the state highway and transportation
17 department has not certified the need for the issuance of the
18 bonds by the end of fiscal year 1998, the authorization provided
19 in this section shall be void. Any unexpended or unencumbered
20 balance remaining from the proceeds of severance tax bonds
21 issued pursuant to Subsection A of this section at the end of
22 fiscal year 1999 shall revert to the severance tax bonding fund.

23 Section 2. EMERGENCY. --It is necessary for the public
24 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 752

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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 INDIAN AND
15 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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Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
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5 February 4, 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 752
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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 7 For 0 Against

Yes: 7

No: 0

Excused: Maes

Absent: None

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