

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 786

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 TO SURFACE AND IMPROVE TWO AND ONE-TENTH MILES OF COUNTY ROAD 9 NEAR THE ROCK SPRINGS CHAPTER OF THE NAVAJO NATION 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 three hundred fifty-two thousand dollars (\$352,000) 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

Underscored material = new
[bracketed material] = delete

1 economical manner possible upon a finding by the board that the
2 project has been developed sufficiently to justify the issuance
3 and that the project can proceed to contract within a reasonable
4 time. The state board of finance shall further take the
5 appropriate steps necessary to comply with the Internal Revenue
6 Code of 1986, as amended. The proceeds from the sale of the
7 bonds are appropriated to the state highway and transportation
8 department for the purpose of surfacing and improving two and
9 one-tenth miles of county road 9 between New Mexico highway 264
10 and the Rock Springs chapter of the Navajo nation located in
11 McKinley county. Any unexpended or unencumbered balance
12 remaining at the end of fiscal year 1999 shall revert to the
13 severance tax bonding fund. If the state highway and
14 transportation department has not certified the need for the
15 issuance of the bonds by the end of fiscal year 1998, the
16 authorization provided in this section shall be void.

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

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
3
4

5 JANUARY 31, 1996
6

7 Mr. Presi dent:
8

9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
10

11 SENATE BILL 786
12

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.
16

17 Respectfully submi tted,
18
19

20
21
22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
24
25

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Date _____

S0786CC1

Underscored material = new
~~[bracketed material] = delete~~

1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
3
4

5 February 4, 1996
6

7 Mr. President:
8

9 Your INDIAN & CULTURAL AFFAIRS COMMITTEE, to whom has
10 been referred
11

12 SENATE BILL 786
13

14 has had it under consideration and reports same with recommendation that
15 it DO PASS, and thence referred to the FINANCE COMMITTEE.
16

17 Respectfully submitted,
18

19 _____
20
21
22 John Pinto, Chairman
23
24
25

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Maes

Absent: None

S0786IC1

Underscored material = new
[bracketed material] = delete