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**SENATE BILL 843**

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

**INTRODUCED BY**

**STUART INGLE**

**AN ACT**

**RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE.**

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:**

**. 110993. 1**

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

3  
4  
5 February 5, 1996

6  
7 Mr. President:

8  
9 Your PUBLIC AFFAIRS COMMI TTEE, to whom has been  
10 referred

11  
12 SENATE BILL 843

13  
14 has had it under consideration and reports same with  
15 recommendation that it DO NOT PASS, but that

16  
17 SENATE PUBLIC AFFAIRS COMMI TTEE SUBSTITUTE FOR  
18 SENATE BILL 843

19  
20 is reported WITHOUT RECOMMENDATI ON, and furhter recommends  
21 that it be referred to the COMMI TTEES' COMMI TTEE.

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23 Respectfully submit ted,  
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\_\_\_\_\_  
Shannon Robinson, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

S0843PA1

SENATE PUBLIC AFFAIRS COMMITTEE SUBSTITUTE FOR  
SENATE BILL 843

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

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;  
PROVIDING FOR CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
SEVERANCE TAX BONDS FOR ROAD IMPROVEMENT AND COURTHOUSE  
RENOVATION PROJECTS IN ROOSEVELT AND CURRY COUNTIES; MAKING  
APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--  
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 to exceed the total of the amounts  
authorized for purposes specified in Sections 2 and 3 of this  
act. The state board of finance shall schedule the issuance and

. 111701.2

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sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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. Proceeds from the sale of the bonds are appropriated  
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this act  
8 shall certify to the state board of finance when the money from  
9 the proceeds of the severance tax bonds authorized in this  
10 section is needed for the purposes specified in the applicable  
11 section of this act.

12 C. If the specified agency has not certified the need  
13 for the issuance of the bonds by the end of fiscal year 1998,  
14 the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 and 3 of  
18 this act at the end of fiscal year 1999 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
21 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions  
22 of Section 1 of this act, upon certification by the state  
23 highway and transportation department that the need exists for  
24 the issuance of the bonds, the following amounts are  
25 appropriated to the state highway and transportation department

. 111701.2

SPAC/SB 834

1 for the following purposes:

2 A. two hundred thousand dollars (\$200,000) for road  
3 improvements in Roosevelt county; and

4 B. two hundred thousand dollars (\$200,000) for road  
5 improvements in Curry county.

6 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND  
7 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section  
8 1 of this act, upon certification by the local government  
9 division of the department of finance and administration that  
10 the need exists for the issuance of the bonds, two hundred  
11 thousand dollars (\$200,000) is appropriated to the local  
12 government division of the department of finance and  
13 administration for renovation and improvements to the Roosevelt  
14 county courthouse.

15 Section 4. 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 FEBRUARY 9, 1996  
6

7 Mr. President:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
10  
11 SENATE PUBLIC AFFAIRS COMMI TTEE SUBSTITUTE FOR SENATE  
12 BILL 843  
13

14 has had it under consideration and finds same to be GERMANE, PURSUANT  
15 TO CONSTITUTIONAL PROVISIONS, and further refers same to the FINANCE  
16 COMMI TTEE.  
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18 Respectfully submi tted,  
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24 SENATOR MANNY M. ARAGON, Chai rman  
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Underscored material = new  
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**SPAC/SB 834**

1 Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

2 (Chief Clerk)

(Chief Clerk)

5 Date \_\_\_\_\_

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