1	HOUSE BILL 284
2	43rd LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997
3	INTRODUCED BY
4	DONALD L. WHITAKER
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN EUNICE AND JAL IN
13	LEA COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.
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15	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
16	Section 1. SEVERANCE TAX BONDSAUTHORIZATIONS
17	APPROPRIATION OF PROCEEDS
18	A. The state board of finance may issue and sell
19	severance tax bonds in compliance with the Severance Tax Bonding
20	Act in an amount not to exceed the total of the amounts
21	authorized for purposes specified in Sections 2 and 3 of this
22	act. The state board of finance shall schedule the issuance and
23	sale of the bonds in the most expeditious and economical manner
24	possible upon a finding by the board that the project has been
25	developed sufficiently to justify the issuance and that the

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

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

C. If the specified agency has not certified the need for the issuance of the bonds by the end of fiscal year 1999, the authorization provided in this act shall be void.

D. Unless otherwise specified in this act, any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Sections 2 and 3 of this act at the end of fiscal year 2000 shall revert to the severance tax bonding fund.

Section 2. SEVERANCE TAX BONDS--LOCAL GOVERNMENT DIVISION--PURPOSES.--Pursuant to the provision of Section 1 of this act, upon certification by the local government division of the department of finance and administration that the need exists for the issuance of the bonds, the following amounts are appropriated to the local government division for the following purposes:

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A. one hundred twenty thousand dollars (\$120,000) to purchase a street sweeper for the town of Jal in Lea county; and

B. one hundred seventy-five thousand dollars (\$175,000) for renovation of the city hall in Eunice in Lea county, contingent upon local matching funds of fifty thousand dollars (\$50,000).

Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
of Section 1 of this act, upon certification by the state
highway and transportation department that the need exists for
the issuance of the bonds, the following amounts are
appropriated to the state highway and transportation department
for the following purposes:

A. two hundred seventy-nine thousand dollars (\$279,000) for street improvements in Eunice in Lea county, contingent upon local matching funds of one hundred thousand dollars (\$100,000); and

B. two hundred twenty-eight thousand dollars(\$228,000) for street improvements in Jal in Lea county.

Section 4. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.

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