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HOUSE BILL 335

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RAYMOND G. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN THE VILLAGE OF LOS RANCHOS DE ALBUQUERQUE LOCATED IN BERNALILLO COUNTY; 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 Subsections E through G of this section for capital improvements in the village of Los Ranchos de Albuquerque in Bernalillo county. The state board of finance shall schedule the issuance and sale of the bonds in the

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1 most expeditious and economical manner possible upon a finding  
2 by the board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. Proceeds  
7 from the sale of the bonds are appropriated for the purposes  
8 specified in Subsections E through G of this sections.

9 B. The agencies named in Subsections E through G of  
10 this section shall certify to the state board of finance when  
11 the money from the proceeds of the severance tax bonds  
12 authorized in this section is needed for the purposes specified  
13 in the applicable subsections.

14 C. If the specified agency has not certified the  
15 need for the issuance of the bonds by the end of fiscal year  
16 1999, the authorization provided in this act shall be void.

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

21 E. Upon certification of the department of  
22 environment, forty-three thousand dollars (\$43,000) is  
23 appropriated to the department for water system improvements in  
24 the village of Los Ranchos de Albuquerque.

25 F. Upon certification of the local government

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1 division of the department of finance and administration, forty-  
2 nine thousand dollars (\$49,000) is appropriated to the division  
3 for park improvements in the village of Los Ranchos de  
4 Albuquerque.

5 G. Upon certification of the state highway and  
6 transportation department, the following amounts for the  
7 following purposes are appropriated to the department for  
8 projects in the village of Los Ranchos de Albuquerque:

9 (1) sixty thousand dollars (\$60,000) for road  
10 maintenance; and

11 (2) fifty thousand dollars (\$50,000) for a road  
12 improvements study.

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