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HOUSE BILL 419

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

INTRODUCED BY

W. C. "DUB" WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ENGINEERING STUDIES AND FOR DRILLING, PURCHASING, EQUIPPING, REPLACING AND IMPROVING THE LINCOLN MUTUAL DOMESTIC WATER AND SEWAGE ASSOCIATION WATER SYSTEM IN LINCOLN 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 two hundred sixty-five thousand dollars (\$265,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the

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1 bonds in the most expeditious and economical manner possible
2 upon a finding by the board that the project has been developed
3 sufficiently to justify the issuance and that the project can
4 proceed to contract within a reasonable time. The state board
5 of finance shall further take the appropriate steps necessary to
6 comply with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration for the purpose of surveying a well location,
10 drilling and equipping wells, purchasing and replacing storage
11 tanks and valves and for engineering and other studies to
12 improve the Lincoln mutual domestic water and sewage association
13 water system located in Lincoln county. Any unexpended or
14 unencumbered balance remaining at the end of fiscal year 2000
15 shall revert to the severance tax bonding fund. If the local
16 government division of the department of finance and
17 administration has not certified the need for the issuance of
18 the bonds by the end of fiscal year 1999, the authorization
19 provided in this section shall be void.

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

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