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HOUSE BILL 424

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

INTRODUCED BY  
SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A GEOGRAPHIC INFORMATION SYSTEM IN SAN MIGUEL 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 thousand dollars (\$350,000) 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 bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to

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1 justify the issuance and that the project can proceed to  
2 contract within a reasonable time. The state board of finance  
3 shall further take the appropriate steps necessary to comply  
4 with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 local government division for the purpose of purchasing a  
7 geographic information system for San Miguel county to assist in  
8 the cataloging of deeds, route management for the solid waste  
9 collection system and analysis of land use. The system includes  
10 computer hardware, networking devices, a map digitizing system,  
11 an image processing system, the geographical analysis system and  
12 training and maintenance costs. Any unexpended or unencumbered  
13 balance remaining at the end of fiscal year 2000 shall revert to  
14 the severance tax bonding fund. If the local government  
15 division has not certified the need for the issuance of the  
16 bonds by the end of fiscal year 1999, the authorization provided  
17 in this section shall be void.

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

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