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HOUSE BILL 439

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE AND INSTALL STREET LIGHTS AND CONSTRUCT A BOARDWALK BETWEEN THIRD AND SEVENTH STREETS ON MAIN STREET IN THE VILLAGE OF CHAMA LOCATED IN RIO ARRIBA 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 thousand dollars (\$200,000) 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

Underscored material = new
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1 expeditious and economical manner possible upon a finding by the
2 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. 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 purchasing and installing
10 street lights and designing and constructing a boardwalk between
11 Third and Seventh streets on Main street in the village of Chama
12 located in Rio Arriba county. 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 of the department of finance and administration has not
16 certified the need for the issuance of the bonds by the end of
17 fiscal year 1999, the authorization provided in this section
18 shall be void.

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

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