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HOUSE BILL 510

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

INTRODUCED BY

J. PAUL TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN MESILLA, LOCATED IN DONA ANA 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 Sections 2 and 3 of this act. 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

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act.

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

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

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

20 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
21 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
22 of Section 1 of this act, upon certification by the state
23 highway and transportation department that the need exists for
24 the issuance of the bonds, the following amounts are
25 appropriated to the department for the following purposes:

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1 A. six hundred twenty thousand dollars (\$620,000) to
2 pave Snow road in Mesilla in Dona Ana county; and

3 B. sixty thousand dollars (\$60,000) to pave and
4 improve a parking lot in Mesilla in Dona Ana county.

5 Section 3. SEVERANCE TAX BONDS--LOCAL GOVERNMENT
6 DIVISION--PURPOSES.--Pursuant to the provisions of Section 1 of
7 this act, upon certification by the local government division of
8 the department of finance and administration that the need
9 exists for the issuance of the bonds, one million five hundred
10 thousand dollars (\$1,500,000) is appropriated to the division to
11 plan, design, construct, equip and furnish a town hall for
12 Mesilla in Dona Ana county.

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

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