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HOUSE BILL 745

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

INTRODUCED BY

EDDIE CORLEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS CAPITAL IMPROVEMENTS IN THE CITY OF GRANTS IN CIBOLA 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--DEPARTMENT OF
21 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
22 of this act, upon certification by the department of environment
23 that the need exists for the issuance of the bonds, five hundred
24 twenty-two thousand four hundred dollars (\$522,400) is
25 appropriated to the department of environment for the purpose of

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1 making various improvements to the domestic and wastewater
2 systems in the Gabaldon Hill area of the city of Grants located
3 in Cibola county.

4 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
5 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
6 of Section 1 of this act, upon certification by the state
7 highway transportation department that the need exists for the
8 issuance of the bonds, one hundred ninety-six thousand three
9 hundred fifteen dollars (\$196,315) is appropriated to the state
10 highway and transportation department for the purpose of making
11 improvements to various streets and roads in the Gabaldon Hill
12 area of the city of Grants located in Cibola county.