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HOUSE BILL 1070

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

INTRODUCED BY

JIMMIE GARNENEZ, SR.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE IRRIGATION PIPE FOR IRRIGATION PROJECTS IN SAN JUAN 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 one hundred thousand dollars (\$100,000) when the office of the state engineer 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

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1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 office of the state engineer for the purpose of purchasing gated  
7 irrigation pipe for the irrigation projects at Fruitland,  
8 Hogback and Cudeii located in San Juan county. Any unexpended  
9 or unencumbered balance remaining at the end of fiscal year 2000  
10 shall revert to the severance tax bonding fund. If the office  
11 of the state engineer has not certified the need for the  
12 issuance of the bonds by the end of fiscal year 1999, the  
13 authorization provided in this section shall be void.

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

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