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SENATE BILL 157

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

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO THE SANTA FE RIVER CHANNEL IN SANTA FE 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 five hundred thousand dollars (\$500,000) 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

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 local government division of the department of finance and  
8 administration for the purpose of planning, designing,  
9 constructing and landscaping improvements to the Santa Fe river  
10 channel near the Camino Alire bridge in the city of Santa Fe  
11 located in Santa Fe county. Any unexpended or unencumbered  
12 balance remaining at the end of fiscal year 2000 shall revert to  
13 the severance tax bonding fund. If the local government  
14 division of the department of finance and administration has not  
15 certified the need for the issuance of the bonds by the end of  
16 fiscal year 1999, the authorization provided in this section  
17 shall be void.

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