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SENATE BILL 225

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

INTRODUCED BY

DIANNA J. DURAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR WATER AND SEWER INFRASTRUCTURE
IMPROVEMENTS IN THE VILLAGE OF CLOUDCROFT IN OTERO 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 fifty
thousand dollars (\$250,000) when the department of environment
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 department of environment for the purpose of improving the water
7 and sewer infrastructure, including repairing storage tanks,
8 constructing a maintenance facility and replacing main lines, in
9 the village of Cloudcroft located in Otero county. Any
10 unexpended or unencumbered balance remaining at the end of
11 fiscal year 2000 shall revert to the severance tax bonding fund.
12 If the department of environment has not certified the need for
13 the issuance of the bonds by the end of fiscal year 1999, the
14 authorization provided in this section shall be void.

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