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SENATE BILL 355

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

INTRODUCED BY

PHILLIP J. MALOOF

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS TO MONTANO ROAD IN ALBUQUERQUE IN BERNALILLO 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 three million five hundred thousand dollars (\$3,500,000) when the state highway and transportation department 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

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1 project has been developed sufficiently to justify the issuance  
2 and that the project can proceed to contract within a reasonable  
3 time. The state board of finance shall further take the  
4 appropriate steps necessary to comply with the Internal Revenue  
5 Code of 1986, as amended. The proceeds from the sale of the  
6 bonds are appropriated to the state highway and transportation  
7 department for the purpose of designing, developing and  
8 constructing improvements, including a drainage system, to  
9 Montano road between Rio Grande boulevard and Fourth street on  
10 the east side of the Rio Grande in Albuquerque located in  
11 Bernalillo county. Any unexpended or unencumbered balance  
12 remaining at the end of fiscal year 2000 shall revert to the  
13 severance tax bonding fund. If the state highway and  
14 transportation department has not certified the need for the  
15 issuance of the bonds by the end of fiscal year 1999, the  
16 authorization provided in this section shall be void.

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