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SENATE BILL 360

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

INTRODUCED BY

ARTHUR H. RODARTE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND INSPECT A COMMUNITY WATER SYSTEM FOR THE COMMUNITIES OF EL GUACHE, PLAZA LARGA, CORRAL DEL PIEDRA, HERNANDEZ, EL DUENDE, LA CUCHILLA, CHILI, RIO DEL OSO AND RIO CHAMA LOCATED IN RIO ARRIBA 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 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

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1 most expeditious and economical manner possible upon a finding  
2 by the board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 department of environment for the purpose of designing,  
9 constructing and inspecting the Agua Sana community water system  
10 for the communities of El Guache, Plaza Larga, Corral del  
11 Piedra, Hernandez, El Duende, La Cuchilla, Chili, Rio del Oso  
12 and Rio Chama located in Rio Arriba county. Any unexpended or  
13 unencumbered balance remaining at the end of fiscal year 2000  
14 shall revert to the severance tax bonding fund. If the  
15 department of environment has not certified the need for the  
16 issuance of the bonds by the end of fiscal year 1999, the  
17 authorization provided in this section shall be void.

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

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1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
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5 February 11, 1997  
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7 Mr. President:  
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9 Your CONSERVATION COMMITTEE, to whom has been referred  
10

11 SENATE BILL 360  
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13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, and thence referred to the  
15 FINANCE COMMITTEE.  
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17 Respectfully submitted,  
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22 Michael S. Sanchez, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: None

Excused: Eisenstadt, Lyons, Macias

Absent: None

S0360C01

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