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SENATE BILL 40

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Patrick H. Lyons

AN ACT

RELATING TO FINANCING OF HIGHWAY PROJECTS; AUTHORIZING THE
ISSUANCE OF STATE HIGHWAY BONDS FOR FOUR-LANE CONSTRUCTION OF
UNITED STATES HIGHWAY 87 FROM RATON TO CLAYTON IN COLFAX AND
UNION COUNTIES; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. STATE HIGHWAY BONDS--UNITED STATES HIGHWAY 87
CONSTRUCTION--APPROPRIATION OF PROCEEDS.--The state highway
commission may issue and sell state highway bonds in
compliance with the provisions of Section 67-3-59.1 NMSA 1978
in an amount not exceeding one hundred forty-three million
dollars (\$143,000,000) when the commission determines the need
for the issuance of the bonds, contingent upon appropriation
pursuant to federal law of all or a portion of the four and
three-tenths cents (\$.043) per gallon federal excise tax on

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1 gasoline in the federal highway trust fund for highway
2 infrastructure and New Mexico receiving appropriate additional
3 obligation authority. The state highway commission shall
4 schedule the issuance and sale of the bonds in the most
5 expeditious and economic manner possible upon a finding by the
6 commission that the project has developed sufficiently to
7 justify the issuance and that the project can proceed to
8 contract within a reasonable time. The proceeds from the sale
9 of the bonds are appropriated to the state highway and
10 transportation department for the acquisition of rights of way
11 for and the planning, design, engineering and four-lane
12 construction of United States highway 87 between Raton and
13 Clayton.

1 FORTY- FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 January 28, 1999

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8 Mr. President:

9
10 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to
11 whom has been referred

12
13 SENATE BILL 40

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15 has had it under consideration and reports same with
16 recommendation that it DO PASS, and thence referred to the
17 FINANCE COMMITTEE.

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19 Respectfully submitted,
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Roman M. Maes, Chairman

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Adopted _____ Not

Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Aragon, Macias, McKibben, Robinson

Absent: 0

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