

**FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003**

March 3, 2003

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has been referred

HOUSE BILL 882

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 1, line 24, strike "deduct" and insert in lieu thereof "authorize".
2. On page 1, line 24, after "capacity" insert "each year, and the legislature authorizes the state board of finance to issue severance tax bonds in the annually deducted amount".
3. On page 1, line 25, strike "New Mexico finance authority" and insert in lieu thereof "water trust board".
4. On page 2, line 2, strike "select water", strike line 3 and strike line 4 up to "certify".
5. On page 2, line 5, strike the second occurrence of "the".
6. On page 2, line 8, after "the" insert "authorized".
7. On page 2, line 8, strike "of allowable capacity".
8. On page 2, line 9, after the period insert "If necessary, the state board of finance shall take the appropriate steps to comply with the federal Internal Revenue Code of 1986, as amended.".
9. On page 2, line 10, after "to" insert "the water project fund in".
10. On page 2, line 11, after "certified" insert "by the water trust board".
11. On page 2, strike Subsection C in its entirety.
12. Reletter the succeeding subsections accordingly.

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13. On page 3, line 10, after "restoration" insert "and management" and after the semicolon strike "or".

14. On page 3, line 11, strike the period and quotation mark and insert in lieu thereof "; or".

15. On page 3, between lines 11 and 12, insert the following paragraph to read:

"(5) conservation, recycling, treatment or reuse of water.".,

and thence referred to the APPROPRIATIONS AND FINANCE
COMMI TTEE.

Respectfully submitted,

Donald L. Whitaker, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 13 For 0 Against
Yes: 13
Excused: Arnold-Jones, Taylor TC, White
Absent: None

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