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HOUSE BILL 510

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY
RON GENTRY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO ACQUIRE LAND AND DESIGN, CONSTRUCT AND EQUIP A COMMUTER HIGHWAY AND RIVER CROSSING FROM INTERSTATE 25 BETWEEN THE CITY OF BELEN AND THE VILLAGE OF LOS LUNAS TO THE EAST SIDE OF HIGHWAY 47 LOCATED IN VALENCIA 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 twenty-seven million dollars (\$27,000,000) 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

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1 of the bonds in the most expeditious and economical manner
2 possible upon a finding by the board that the project has been
3 developed sufficiently to justify the issuance and that the
4 project can proceed to contract within a reasonable time. The
5 state board of finance shall further take the appropriate steps
6 necessary to comply with the Internal Revenue Code of 1986, as
7 amended. The proceeds from the sale of the bonds are
8 appropriated to the state highway and transportation department
9 for the purpose of acquiring land and designing, constructing
10 and equipping a commuter highway and river crossing from
11 interstate 25 between the city of Belen and the village of Los
12 Lunas to the east side of highway 47 located in Valencia county.
13 Any unexpended or unencumbered balance remaining at the end of
14 fiscal year 1999 shall revert to the severance tax bonding fund.
15 If the state highway and transportation department has not
16 certified the need for the issuance of the bonds by the end of
17 fiscal year 1998, the authorization provided in this section
18 shall be void.

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

**State of New Mexico
House of Representatives**

FORTY- SECOND LEGISLATURE
SECOND SESSION, 1996

February 6, 1996

Mr. Speaker:

Your TRANSPORTATION COMMITTEE, to whom has been
referred

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has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

Daniel P. Silva, Chairman

FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

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Adopted _____ Not Adopted _____

(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 7 For 2 Against

Yes: 7

No: Christensen, Wallach

Excused: Grau, Watchman, Olguin

Absent: None

H0510TC1

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