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HOUSE BILL 564

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

INTRODUCED BY

VINCENT GALLEGOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR VARIOUS PROJECTS IN ROOSEVELT COUNTY;
MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell
severance tax bonds in compliance with the Severance Tax Bonding
Act in an amount not to exceed the total of the amounts
authorized for purposes specified in Sections 2 and 3 of this
act. 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 project has been
developed sufficiently to justify the issuance and that the

Underscored material = new
[bracketed material] = delete

1 project can proceed to contract within a reasonable time. The
2 state board of finance shall further take the appropriate steps
3 necessary to comply with the Internal Revenue Code of 1986, as
4 amended. Proceeds from the sale of the bonds are appropriated
5 for the purposes specified in Sections 2 and 3 of this act.

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

11 C. If the specified agency has not certified the
12 need for the issuance of the bonds by the end of fiscal year
13 1998, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 1999 shall revert to the
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS-- EASTERN NEW MEXICO
20 UNIVERSITY--PURPOSE.--Pursuant to the provisions of Section 1 of
21 this act, upon certification by the board of regents of eastern
22 New Mexico university that the need exists for the issuance of
23 the bonds, two million nine hundred thousand dollars
24 (\$2,900,000) is appropriated to the board of regents of eastern
25 New Mexico university to plan, construct or renovate the

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Underscored material = new
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1 education building at eastern New Mexico university located in
2 Roosevelt county.

3 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
4 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions
5 of Section 1 of this act, upon certification by the state
6 highway and transportation department that the need exists for
7 the issuance of the bonds, two hundred thousand dollars
8 (\$200,000) is appropriated to the state highway and
9 transportation department for the purpose of installing chip
10 seal and other improvements to three miles of rural route 3 and
11 rural route T near Portales in Roosevelt County.

12 Section 4. EMERGENCY.--It is necessary for the public
13 peace, health and safety that this act take effect immediately.