SENATE BILL 646

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

INTRODUCED BY
LEONARD TSOSIE

AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO DESIGN AND CONSTRUCT A SEWER PLANT
REPLACEMENT FOR THE VILLAGE OF JEMEZ SPRINGS IN SANDOVAL 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
million one hundred thousand dollars ($1,100,000) 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 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 project can proceed to contract within a reasonable time. The state board of finance
shall further take the appropriate steps necessary to comply with the Internal Revenue Code of
1986, as amended. The proceeds from the sale of the bonds are appropriated to the department
of environment for the purpose of designing and constructing a sewer plant replacement for the
village of Jemez Springs located in Sandoval county. Any unexpended or unencumbered
balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund.
If the department of environment has not certified the need for the issuance of the bonds by the
day of fiscal year 1998, the authorization provided in this section shall be void.

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

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

JANUARY 31, 1996

Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

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has had it under consideration and finds same to be GERMANE, PURSUANT TO
CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

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SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)

110258.1
Date ________________________

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