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HOUSE BILL 115

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY  
SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO EXPAND THE LAS VEGAS WATER PLANT IN SAN MIGUEL 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 three million dollars (\$3,000,000) 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

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1 contract within a reasonable time. The state board of finance  
2 shall further take the appropriate steps necessary to comply  
3 with the Internal Revenue Code of 1986, as amended. The  
4 proceeds from the sale of the bonds are appropriated to the  
5 department of environment for the purpose of expanding the Las  
6 Vegas water plant in San Miguel county to meet anticipated  
7 future population needs. Any unexpended or unencumbered balance  
8 remaining at the end of fiscal year 2000 shall revert to the  
9 severance tax bonding fund. If the department of environment  
10 has not certified the need for the issuance of the bonds by the  
11 end of fiscal year 1999, the authorization provided in this  
12 section shall be void.

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

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

5 March 4, 1997  
6

7 Mr. President:  
8

9 Your FINANCE COMMITTEE, to whom has been referred  
10

11 HOUSE BILL 155  
12

13 has had it under consideration and reports same with  
14 recommendation that it DO PASS.  
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16 Respectfully submitted,  
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21 Ben D. Altamirano, Chairman  
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25 Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Eisenstadt, Ingle, Lyons, McKibben

Absent: None

H0155FC1

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
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5 March 4, 1997  
6

7 Mr. President:  
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Date \_\_\_\_\_

The roll call vote was \_\_ For \_\_ Against

Yes:

No:

Excused:

Absent: None

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