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HOUSE BILL 613

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

INTRODUCED BY

BRETT D. JOHNSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS IN ROOSEVELT 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 hundred seventy-seven thousand four hundred fifty-five dollars (\$177,455) 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 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

Underscored material = new
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1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 state highway and transportation department for the purpose of
7 caliche restoration and triple chip seal of three and two-tenths
8 miles of Roosevelt county road RR/A located in Roosevelt county.
9 Any unexpended or unencumbered balance remaining at the end of
10 fiscal year 2000 shall revert to the severance tax bonding fund.
11 If the state highway and transportation department has not
12 certified the need for the issuance of the bonds by the end of
13 fiscal year 1999, the authorization provided in this section
14 shall be void.

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

1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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5 March 19, 1997
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7 Mr. President:
8

9 Your JUDICIARY COMMITTEE, to whom has been referred
10

11 SENATE BILL 613
12

13 has had it under consideration and reports same with
14 recommendation that it DO NOT PASS, but that
15

16 SENATE JUDICIARY COMMITTEE SUBSTITUTE FOR
17 SENATE BILL 613
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19 DO PASS.
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21 Respectfully submitted,
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25 _____
Fernando R. Macias, Chairman

Underscored material = new
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Adopted _____ Not Adopted _____

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(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Tsosie, Vernon, Macias

Absent: None

S0613JU1