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HOUSE BILL 944

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

INTRODUCED BY

R. DAVID PEDERSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ARCHAEOLOGICAL CLEARANCE AND MITIGATION, RIGHT-OF-WAY ACQUISITION, ENVIRONMENTAL ASSESSMENT, SURVEYING, ENGINEERING AND PLANNING FOR ROAD CONSTRUCTION ON NAVAJO NATION ROUTE 9 IN MCKINLEY 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 thousand dollars (\$100,000) 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 archaeological clearance and mitigation,
10 right-of-way acquisition, environmental assessment, surveying,
11 engineering and planning for road construction on Navajo nation
12 route 9 running south from state highway 264 to the Rock Springs
13 Navajo nation chapter located in McKinley county. Any
14 unexpended or unencumbered balance remaining at the end of
15 fiscal year 2000 shall revert to the severance tax bonding fund.
16 If the state highway and transportation has not certified the
17 need for the issuance of the bonds by the end of fiscal year
18 1999, the authorization provided in this section shall be void.

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