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HOUSE BILL 1026

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

INTRODUCED BY

LYNDA M LOVEJOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO UPGRADE A WATER SYSTEM FOR BLUEWATER IN CIBOLA 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 hundred thousand dollars (\$300,000) 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

Underscored material = new
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1 proceed to contract within a reasonable time. The state board
2 of finance shall further take the appropriate steps necessary to
3 comply 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 completing phase
6 two of the improvements to the Bluewater water system located in
7 Cibola county. Any unexpended or unencumbered balance remaining
8 at the end of fiscal year 2000 shall revert to the severance tax
9 bonding fund. If the department of environment has not
10 certified the need for the issuance of the bonds by the end of
11 fiscal year 1999, the authorization provided in this section
12 shall be void.

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