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HOUSE BILL 1152

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

INTRODUCED BY

LEO C. WATCHMAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR RECONSTRUCTION OF THE INTERSECTION OF UNITED STATES HIGHWAYS 64 AND 666 IN SHIPROCK IN SAN JUAN 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 nine hundred fifty thousand dollars (\$950,000) 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 of the bonds in the most expeditious and economical manner possible upon a finding by the board that the

Underscored material = new
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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. The proceeds from the sale of the
6 bonds are appropriated to the state highway and transportation
7 department for the purpose of planning, designing or
8 constructing highway safety improvements to the intersection of
9 United States highway 666 and United States highway 64 in
10 Shirock located in Juan county. Any unexpended or unencumbered
11 balance remaining at the end of fiscal year 2000 shall revert to
12 the severance tax bonding fund. If the state highway and
13 transportation department has not certified the need for the
14 issuance of the bonds by the end of fiscal year 1999, the
15 authorization provided in this section shall be void.

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