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HOUSE BILL 1222

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 FOR VARIOUS CAPITAL PROJECTS IN SAN MIGUEL COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--  
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. 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

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1 project can proceed to contract within a reasonable time. The  
2 state board of finance shall further take the appropriate steps  
3 necessary to comply with the Internal Revenue Code of 1986, as  
4 amended. Proceeds from the sale of the bonds are appropriated  
5 for the purposes specified in Sections 2 and 3 of this act.

6 B. The agencies named in Sections 2 and 3 of this  
7 act shall certify to the state board of finance when the money  
8 from the proceeds of the severance tax bonds authorized in this  
9 section is needed for the purposes specified in the applicable  
10 section of this act.

11 C. If the specified agency has not certified the  
12 need for the issuance of the bonds by the end of fiscal year  
13 1999, the authorization provided in this act shall be void.

14 D. Unless otherwise specified in this act, any  
15 unexpended or unencumbered balance remaining from the proceeds  
16 of severance tax bonds issued pursuant to Sections 2 and 3 of  
17 this act at the end of fiscal year 2000 shall revert to the  
18 severance tax bonding fund.

19 Section 2. SEVERANCE TAX BONDS-LOCAL GOVERNMENT DIVISION. -  
20 -PURPOSES. --Pursuant to the provisions of Section 1 of this act,  
21 upon certification by the local government division of the  
22 department of finance and administration that the need exists  
23 for the issuance of bonds, the following amounts are  
24 appropriated to the division for the following purposes:

25 A. two million four hundred twenty-two thousand five

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1 hundred dollars (\$2,422,500) for the purchase of vehicles and  
2 purchase and installation of equipment for the San Miguel county  
3 volunteer fire department in San Miguel county; and

4 B. eighty-eight thousand two hundred seventy dollars  
5 (\$88,270) for the purchase of vehicles and purchase and  
6 installation of equipment for the Bernal-Tecolote volunteer fire  
7 department in San Miguel county.

8 Section 3. SEVERANCE TAX BONDS--OFFICE OF THE STATE  
9 ENGINEER--PURPOSE.--Pursuant to the provisions of Section 1 of  
10 this act, upon certification by the office of the state engineer  
11 that the need exists for the issuance of the bonds, forty-eight  
12 thousand seven hundred fifty dollars (\$48,750) is appropriated  
13 to the office of the state engineer for the purpose of building  
14 a diversion dam in El Pueblo located in San Miguel county.

15 Section 4. EMERGENCY.--It is necessary for the public  
16 peace, health and safety that this act take effect immediately.