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SENATE BILL 64

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

INTRODUCED BY

LEONARD LEE RAWSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENTS AT ELEPHANT BUTTE STATE PARK IN SIERRA 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 million five hundred twelve thousand dollars (\$1,512,000) when the state park and recreation division of the energy, minerals and natural resources 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

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state park and recreation division of the
8 energy, minerals and natural resources department for the
9 purpose of planning, designing, constructing, improving and
10 extending the Elephant Butte state park access road from
11 interstate 25 exit 89 to the Monticello Point area in Sierra
12 county. Any unexpended or unencumbered balance remaining at the
13 end of fiscal year 2000 shall revert to the severance tax
14 bonding fund. If the state park and recreation division of the
15 energy, minerals and natural resources department has not
16 certified the need for the issuance of the bonds by the end of
17 fiscal year 1999, the authorization provided in this section
18 shall be void.

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

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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997

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5 January 30, 1997

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7 Mr. President:

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9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to
10 whom has been referred

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12 SENATE BILL 64

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14 has had it under consideration and reports same with
15 recommendation that it DO PASS, and thence referred to the
16 FINANCE COMMITTEE.

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18 Respectfully submitted,

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23 Roman M. Maes, III, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: None

Excused: Robinson, Maloof

Absent: None

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