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SENATE BILL 67

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

INTRODUCED BY

SUE F. WILSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR INSTALLATION OF WARNING LIGHTS AND SIGNS FOR EDGEWOOD ELEMENTARY SCHOOL IN SANTA FE 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 twenty thousand dollars (\$20,000) 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 project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. The proceeds from the sale of the bonds are
6 appropriated to the state highway and transportation department
7 for the purpose of installing speed reduction and school zone
8 signs and warning lights on state road 344 at the Edgewood
9 elementary school located in Santa Fe county. Any unexpended or
10 unencumbered balance remaining at the end of fiscal year 2000
11 shall revert to the severance tax bonding fund. If the state
12 highway and transportation department has not certified the need
13 for the issuance of the bonds by the end of fiscal year 1999,
14 the authorization provided in this section shall be void.

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

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 67
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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 PUBLIC AFFAIRS COMMITTEE.
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18 Respectfully submitted,
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22 _____
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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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
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5 February 10, 1997
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7 Mr. President:
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9 Your PUBLIC AFFAIRS COMMITTEE, to whom has been referred
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11 SENATE BILL 67
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13 has had it under consideration and reports same WITHOUT
14 RECOMMENDATION, and thence referred to the FINANCE COMMITTEE.
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16 Respectfully submitted,
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18 _____
19 Shannon Robinson, Chairman
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23 Adopted _____
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(Chief Clerk)

Not Adopted _____
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(Chief Clerk)

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KEYBOARD(TYPE SLUGS)

Page 6

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Adair, Feldman, Ingle, Smith

Absent: None

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