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SENATE BILL 70

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 THE PLANNING, DESIGN AND PURCHASE OF RIGHTS OF WAY FOR A FRONTAGE ROAD AS AN IMPROVEMENT TO THE UNITED STATES HIGHWAY 70 AND INTERSTATE 25 INTERCHANGE IN DONA ANA 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 thousand dollars (\$1,500,000) 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

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1 economical manner possible upon a finding by the board that the  
2 project has been developed sufficiently to justify the issuance  
3 and that the project can proceed to contract within a reasonable  
4 time. The state board of finance shall further take the  
5 appropriate steps necessary to comply with the Internal Revenue  
6 Code of 1986, as amended. The proceeds from the sale of the  
7 bonds are appropriated to the state highway and transportation  
8 department for the planning, design and acquisition of rights of  
9 way for a frontage road from the United States highway 70 and  
10 interstate 25 interchange east nearly to the Onate high school  
11 in Dona Ana county. Any unexpended or unencumbered balance  
12 remaining at the end of fiscal year 2000 shall revert to the  
13 severance tax bonding fund. If the state highway and  
14 transportation department has not certified the need for the  
15 issuance of the bonds by the end of fiscal year 1999, the  
16 authorization provided in this section shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public  
18 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:  
8

9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to  
10 whom has been referred  
11

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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.  
17

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

S0070CT1

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