SENATE BILL 90

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RECONSTRUCT AND MAKE IMPROVEMENTS TO NATIONAL AVENUE IN THE CITY OF LAS VEGAS IN SAN MIGUEL 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 two hundred thirty-one thousand dollars ($231,000) 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

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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 reconstructing and making

8   improvements to National avenue in the city of Las Vegas located

9   in San Miguel county.   Any unexpended or unencumbered balance

10   remaining at the end of fiscal year 2000 shall revert to the

11   severance tax bonding fund.   If the state highway and

12   transportation department has not certified the need for the

13   issuance of the bonds by the end of fiscal year 1999, the

14   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.

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