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SENATE BILL 162

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

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR WATER SYSTEM IMPROVEMENTS FOR THE SOUTH SAN ISIDRO WATER ASSOCIATION LOCATED 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 ninety-one thousand dollars (\$91,000) when the department of environment 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 developed sufficiently to

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1 justify the issuance and that the project can proceed to  
2 contract within a reasonable time. The state board of finance  
3 shall further take the appropriate steps necessary to comply  
4 with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 department of environment for the purpose of designing and  
7 constructing a new water system for the South San Isidro mutual  
8 water association located in San Miguel county. Any unexpended  
9 or unencumbered balance remaining at the end of fiscal year 2000  
10 shall revert to the severance tax bonding fund. If the  
11 department of environment has not certified the need for the  
12 issuance of the bonds by the end of fiscal year 1999, the  
13 authorization provided in this section shall be void.

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

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