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SENATE BILL 164

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

INTRODUCED BY

CARROLL H. LEAVELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN JAL IN LEA COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. 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 justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 4
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF
21 ENVIRONMENT--PURPOSE. --Pursuant to the provisions of Section 1
22 of this act, upon certification by the department of environment
23 that the need exists for the issuance of the bonds, three
24 hundred twelve thousand dollars (\$312,000) is appropriated to
25 the department of environment to replace and reconnect water

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1 lines and otherwise upgrade the water system in Jal in Lea
2 county to enable more water pressure, better safety and improved
3 service to its residents.

4 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
5 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions
6 of Section 1 of this act, upon certification by the state
7 highway and transportation department that the need exists for
8 the issuance of the bonds, three hundred seven thousand eight
9 hundred dollars (\$307,800) is appropriated to the state highway
10 and transportation department for the purpose of repaving and
11 reconstructing streets that provide access to residential,
12 business and school districts and are heavily traveled in the
13 city of Jal in Lea county.

14 Section 4. SEVERANCE TAX BONDS--LOCAL GOVERNMENT DIVISION
15 OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION--PURPOSES. --
16 Pursuant to the provisions of Section 1 of this act, upon
17 certification by the local government division of the department
18 of finance and administration that the need exists for the
19 issuance of the bonds, the following amounts are appropriated to
20 the local government division of the department of finance and
21 administration for infrastructure capital improvements in the
22 city of Jal in Lea county as follows:

23 A. one hundred thirty-five thousand dollars
24 (\$135,000) for a regenerative air system street sweeper to keep
25 recently reconstructed streets clean and help prevent cracking

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1 and breaking of blacktop;

2 B. four hundred thirty-six thousand six hundred
3 sixteen dollars (\$436,616) to renovate the Jal "hospital"
4 building so that it could be used by the city for any number of
5 purposes, including as a nursing home, chemical dependency
6 center or office building, any of which would enhance economic
7 development in Jal;

8 C. twenty-three thousand three hundred dollars
9 (\$23,300) for two auto-defibrillator units to be installed in
10 Jal's two ambulances to improve the ambulance service; and

11 D. thirty-five thousand dollars (\$35,000) to improve
12 Jal and Cooper cemeteries to prevent erosion and to ensure
13 security, including providing fencing and lighting, planting
14 trees and grass and improving roads.

15 Section 5. EMERGENCY. --It is necessary for the public
16 peace, health and safety that this act take effect immediately.