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SENATE BILL 239

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

INTRODUCED BY

BEN D. ALTAMIRANO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR STREET, WATER AND BUILDING IMPROVEMENTS IN VARIOUS GRANT COUNTY COMMUNITIES; 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 and 3 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

Underscored material = new
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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. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 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 and 3 of
18 this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE HIGHWAY AND
21 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
22 of Section 1 of this act, upon certification by the state
23 highway and transportation department that the need exists for
24 the issuance of the bonds, the following amounts are
25 appropriated to the state highway and transportation

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1 department for the following purposes:

2 A. two hundred sixty thousand dollars (\$260,000) for
3 various street improvements to B, North First and Carasco
4 streets in the town of Hurley; and

5 B. one million dollars (\$1,000,000) for various
6 street improvements to South Hutchinson, Stone and New streets,
7 including necessary drainage and sewer improvements and arroyo
8 stabilization, in the village of Santa Clara.

9 Section 3. SEVERANCE TAX BONDS--LOCAL GOVERNMENT

10 DIVISION--PURPOSES.--Pursuant to the provisions of Section 1 of
11 this act, upon certification by the local government division of
12 the department of finance and administration that the need
13 exists for the issuance of the bonds, the following amounts are
14 appropriated to the local government division for the following
15 purposes:

16 A. six hundred seventy-five thousand dollars
17 (\$675,000) for planning, designing, constructing, equipping,
18 paving and landscaping a public safety building in the city of
19 Bayard; and

20 B. two hundred forty-six thousand five hundred
21 dollars (\$246,500) for various improvements to the drinking
22 water system in the village of Santa Clara, including
23 improvements in the Lone Mountain and Twin Sisters wellfields.

24 Section 4. EMERGENCY.--It is necessary for the public
25 peace, health and safety that this act take effect immediately.

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