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SENATE BILL 330

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 VARIOUS CAPITAL PROJECTS IN SILVER CITY IN GRANT 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 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 developed sufficiently to justify the issuance and that the

Underscored material = new
[bracketed material] = delete

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

6 B. The agencies named in Sections 2 and 3 of this
7 act shall certify to the state board of finance when the money
8 from the proceeds of the severance tax bonds authorized in this
9 section is needed for the purposes specified in the applicable
10 section of this act.

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

14 D. Unless otherwise specified in this act, any
15 unexpended or unencumbered balance remaining from the proceeds
16 of severance tax bonds issued pursuant to Sections 2 and 3 of
17 this act at the end of fiscal year 2000 shall revert to the
18 severance tax bonding fund.

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

. 115300. 1

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1 purposes:

2 A. three hundred fifty thousand dollars (\$350,000)
3 for extension of and improvements to Broadway street; and

4 B. eight hundred thousand dollars (\$800,000) to make
5 various improvements to Little Walnut road.

6 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF
7 ENVIRONMENT--PURPOSES. --Pursuant to the provisions of Section 1
8 of this act, upon certification by the department of environment
9 that the need exists for the issuance of the bonds, four hundred
10 twenty-nine thousand dollars (\$429,000) is appropriated to the
11 department of environment for the purpose of extending the
12 domestic water distribution system on 32nd street in Silver City
13 in Grant county.

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