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SENATE BILL 375

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

INTRODUCED BY

ARTHUR H. RODARTE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE DESIGN, CONSTRUCTION AND INSPECTION OF A WASTEWATER FACILITY IN THE COMMUNITY OF ABIQUIU LOCATED IN RIO ARriba 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 thousand dollars (\$200,000) 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

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

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