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SENATE BILL 509

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

INTRODUCED BY

ARHTUR H. RODARTE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT A CENTRALIZED WASTEWATER COLLECTION AND TREATMENT FACILITY IN THE COMMUNITY OF PLACITAS 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 five hundred ten thousand dollars (\$510,000) 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

Underscored material = new
[bracketed material] = delete

1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply 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 planning, designing
8 and constructing the Placitas mutual domestic water and sewer
9 associations centralized wastewater collection and treatment
10 facility in the community of Placitas located in Rio Arriba
11 county. Any unexpended or unencumbered balance remaining at the
12 end of fiscal year 2000 shall revert to the severance tax
13 bonding fund. If the department of environment has not
14 certified the need for the issuance of the bonds by the end of
15 fiscal year 1999, the authorization provided in this section
16 shall be void.

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