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SENATE BILL 732

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

INTRODUCED BY

RAMSAY L. GORHAM

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN THE VILLAGE OF LOS RANCHOS DE ALBUQUERQUE LOCATED IN BERNALILLO 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 Subsections E through G of this section for capital improvements in the village of Los Ranchos de Albuquerque in Bernalillo county. The state board of finance shall schedule the issuance and sale of the bonds in the

Underscored material = new
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1 most expeditious and economical manner possible upon a finding
2 by the board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. Proceeds
7 from the sale of the bonds are appropriated for the purposes
8 specified in Subsections E through G of this section.

9 B. The agencies named in Subsections E through G of
10 this section shall certify to the state board of finance when
11 the money from the proceeds of the severance tax bonds
12 authorized in this section is needed for the purposes specified
13 in the applicable subsections.

14 C. If the specified agency has not certified the
15 need for the issuance of the bonds by the end of fiscal year
16 1999, the authorization provided in this act shall be void.

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

21 E. Upon certification by the department of
22 environment, forty-three thousand dollars (\$43,000) is
23 appropriated to the department of environment for water system
24 improvements in the village of Los Ranchos de Albuquerque in
25 Bernalillo county.

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1 F. Upon certification by the local government
2 division of the department of finance and administration, forty-
3 nine thousand dollars (\$49,000) is appropriated to the local
4 government division for park improvements in the village of Los
5 Ranchos de Albuquerque in Bernalillo county.

6 G. Upon certification by the state highway and
7 transportation department, the following amounts for the
8 following purposes are appropriated to the state highway and
9 transportation department for projects in the village of Los
10 Ranchos de Albuquerque in Bernalillo county:

11 (1) sixty thousand dollars (\$60,000) for road
12 maintenance; and

13 (2) fifty thousand dollars (\$50,000) for a road
14 improvements study.

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