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SENATE BILL 758

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

INTRODUCED BY

NANCY E. RODRIGUEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A WATER LINE EXTENSION PROJECT IN SANTA FE 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 one hundred sixty thousand dollars (\$160,000) when the local government division of the department of finance and administration 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 by the board that the project has been developed sufficiently to

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1 justify the issuance and that the project can proceed to
2 contract within a reasonable time. The state board of finance
3 shall further take the appropriate steps necessary to comply
4 with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 local government division of the department of finance and
7 administration for the planning, design and construction of a
8 project to extend the city of Santa Fe water system to Camino
9 Carlos Rael, Alamo drive and Montoya lane located in Santa Fe
10 county. The certification and issuance of bonds is contingent
11 upon the county of Santa Fe providing ten percent in matching
12 funds. Any unexpended or unencumbered balance remaining at the
13 end of fiscal year 2000 shall revert to the severance tax
14 bonding fund. If the local government division of the
15 department of finance and administration has not certified the
16 need for the issuance of the bonds by the end of fiscal year
17 1999, the authorization provided in this section shall be void.

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

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