AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR DOMESTIC WATER SYSTEM IMPROVEMENTS IN THE CRYSTAL CHAPTER AREA OF SAN JUAN 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 seventy-five thousand dollars ($75,000) when the New Mexico office of Indian affairs 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

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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   office for the purpose of making improvements, including

8   extension of a domestic water system in the Crystal chapter area

9   located in San Juan county.   Any unexpended or unencumbered

10 balance remaining at the end of fiscal year 2000 shall revert to

11 the severance tax bonding fund.   If the office has not certified

12 the need for the issuance of the bonds by the end of fiscal year

13 1999, the authorization provided in this section shall be void.

14   Section 2.   EMERGENCY.--It is necessary for the public

15 peace, health and safety that this act take effect immediately.

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