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SENATE BILL 1057

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

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONSTRUCT IMPROVEMENTS TO TORRANCE COUNTY ROAD A049; 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 thousand dollars (\$500,000) when the state highway and transportation department 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 justify the issuance and that the

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1 project can proceed to contract within a reasonable time. The
2 state board of finance shall further take the appropriate steps
3 necessary to comply with the Internal Revenue Code of 1986, as
4 amended. The proceeds from the sale of the bonds are
5 appropriated to the state highway and transportation department
6 for the purpose of surfacing and improving Torrance county road
7 A049 for two miles between Estancia and the Torrance county
8 detention facility located in Torrance county. Any unexpended
9 or unencumbered balance remaining at the end of fiscal year 2000
10 shall revert to the severance tax bonding fund. If the state
11 highway and transportation department has not certified the need
12 for the issuance of the bonds by the end of fiscal year 1999,
13 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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