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SENATE BILL 1122

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

INTRODUCED BY

FERNANDO R. MACIAS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PHASE THREE OF WATER SYSTEM IMPROVEMENTS FOR LA MESA MUNICIPAL CONSUMERS WATER ASSOCIATION LOCATED IN DONA ANA 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

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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 department of environment for the purpose of phase three of  
8 water system improvements for La Mesa municipal consumers water  
9 association located in Dona Ana county. Any unexpended or  
10 unencumbered balance remaining at the end of fiscal year 2000  
11 shall revert to the severance tax bonding fund. If the  
12 department of environment has not certified the need for the  
13 issuance of the bonds by the end of fiscal year 1999, the  
14 authorization provided in this section shall be void.

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