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HOUSE BILL 168

**52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

INTRODUCED BY

Patricia A. Lundstrom

FOR THE TRANSPORTATION INFRASTRUCTURE REVENUE SUBCOMMITTEE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A REPAIR OR REPLACE ASSESSMENT OF MCKINLEY COUNTY BRIDGES; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**SECTION 1.** ~~[NEW MATERIAL]~~ 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 two hundred thousand dollars (\$200,000) when the department of transportation 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

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1 the board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 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 transportation to plan and design improvements  
8 for bridges that are not load rated for standard-sized school  
9 buses and emergency vehicles located in McKinley county. Any  
10 unexpended or unencumbered balance remaining at the end of  
11 fiscal year 2019 shall revert to the severance tax bonding  
12 fund. If the department of transportation has not certified  
13 the need for the issuance of the bonds by the end of fiscal  
14 year 2017, the authorization 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.