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SENATE BILL 32

**50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2011**

INTRODUCED BY

Cynthia Nava

AN ACT

RELATING TO PUBLIC SCHOOL CAPITAL OUTLAY; AMENDING THE PUBLIC SCHOOL CAPITAL OUTLAY ACT TO DESIGNATE A PURPOSE FOR A PORTION OF THE PROCEEDS FROM THE FISCAL YEAR 2011 SALE OF SUPPLEMENTAL SEVERANCE TAX BONDS.

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

**SECTION 1.** Section 7-27-12.2 NMSA 1978 (being Laws 2001, Chapter 338, Section 2, as amended) is amended to read:

"7-27-12.2. SUPPLEMENTAL SEVERANCE TAX BONDS--PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS.--

A. The public school capital outlay council is authorized to certify by resolution that proceeds of supplemental severance tax bonds are needed for expenditures relating to public school capital outlay projects pursuant to the Public School Capital Outlay Act or for the state

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1 distribution for public school capital improvements pursuant to  
2 the Public School Capital Improvements Act. The resolution  
3 shall specify the total amount needed.

4 B. The state board of finance may issue and sell  
5 supplemental severance tax bonds in compliance with the  
6 Severance Tax Bonding Act when the public school capital outlay  
7 council certifies by resolution the need for the issuance of  
8 the bonds. The amount of the bonds sold at each sale shall not  
9 exceed the lesser of the amount certified by the council or the  
10 amount that may be issued pursuant to the restrictions of  
11 Section 7-27-14 NMSA 1978.

12 C. The state board of finance shall schedule the  
13 issuance and sale of the bonds in the most expeditious and  
14 economical manner possible.

15 D. The proceeds from the sale of the bonds are  
16 appropriated as follows:

17 (1) the amount certified by the secretary of  
18 public education as necessary to make the distribution pursuant  
19 to Section 22-25-9 NMSA 1978 is appropriated to the public  
20 school capital improvements fund for the purpose of carrying  
21 out the provisions of the Public School Capital Improvements  
22 Act; and

23 (2) the remainder of the proceeds is  
24 appropriated to the public school capital outlay fund for the  
25 purpose of carrying out the provisions of the Public School

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1 Capital Outlay Act; provided that twenty-five million dollars  
2 (\$25,000,000) of the proceeds from the sale of bonds for fiscal  
3 year 2011 is designated to correct deficiencies at the New  
4 Mexico school for the blind and visually impaired and the New  
5 Mexico school for the deaf and shall be expended pursuant to  
6 Section 22-24-5.6 NMSA 1978."

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