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HOUSE BILL 33

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

FRED LUNA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS SCHOOL PROJECTS OF THE LOS LUNAS SCHOOL DISTRICT IN VALENCIA 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. --

A. 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 four hundred fifty thousand dollars (\$450,000) when the state department of public education 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 state department of public education in the following amounts
8 for the following purposes:

9 (1) two hundred eighty thousand dollars
10 (\$280,000) to repair and replace doors and remodel and renovate
11 hallways at the Los Lunas high school;

12 (2) forty thousand dollars (\$40,000) for site
13 work and improvements at the Raymond Gabaldon school;

14 (3) thirty thousand dollars (\$30,000) for
15 playground improvements at the Daniel Fernandez school; and

16 (4) one hundred thousand dollars (\$100,000) for
17 various improvements to the science building at the Los Lunas
18 middle school, including remodeling doors and hardware and
19 purchase of tables and equipment.

20 B. If the state department of public education has
21 not certified the need for the issuance of the bonds by the end
22 of fiscal year 1998, the authorization provided in this section
23 shall be void. Any unexpended or unencumbered balance remaining
24 from the proceeds of severance tax bonds issued pursuant to
25 Subsection A of this section at the end of fiscal year 1999

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1 shall revert to the severance tax bonding fund.

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

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State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE

SECOND SESSION, 1996

January 24, 1996

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 33

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

Samuel F. Vigil, Chairman

FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

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Adopted _____ Not Adopted _____

(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 12 For 0 Against

Yes: 12

Excused: None

Absent: None

H0033EC1

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