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HOUSE BILL 62

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

INTRODUCED BY

PAULINE K. GUBBELS

FOR THE LEGISLATIVE EDUCATION STUDY COMMITTEE

AN ACT

RELATING TO PUBLIC FINANCES; EXTENDING THE TIME LIMIT FOR
ISSUANCE OF GENERAL OBLIGATION BONDS BY A SCHOOL DISTRICT,
COUNTY OR MUNICIPALITY TO FOUR YEARS; AMENDING SECTIONS OF THE
NMSA 1978.

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

Section 1. Section 6-15-9 NMSA 1978 (being Laws 1933,
Chapter 114, Section 1, as amended) is amended to read:

"6-15-9. BONDS AUTHORIZED AT ELECTION--TIME LIMIT ON
ISSUANCE--EXCEPTIONS.--No bonds shall be issued [~~or sold~~] by any
school district, county or municipality after the expiration of
[~~three~~] four years from the date of [~~initiation of proceedings~~
~~for~~] the election authorizing the issue, except for the purpose
of refunding previous bond issues or in payment of judgments or
if the issuance of the bonds has been authorized at a regular

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1 election for officers of [~~any such~~] a school district, county or
2 municipality or, where authorized by statute, at a special
3 election held for that purpose [~~such~~]. The bonds may be [sold
4 ~~to the United States or to the state in any case in which the~~
5 ~~state has made] issued after the expiration of the four-year~~
6 period if the school district, county or municipality has
7 received an offer to purchase the bonds and the offer was
8 accepted prior to the expiration of the [~~three-year~~] four-year
9 period. Any period of time when the validity of bonds or the
10 election [~~therefor~~] authorizing the issue is in litigation shall
11 be excluded from the [~~three-year~~] four-year period. "

12 Section 2. Section 6-15-10 NMSA 1978 (being Laws 1933,
13 Chapter 114, Section 2, as amended) is amended to read:

14 "6-15-10. UNISSUED BONDS AUTHORIZED AT ELECTION--WHEN
15 VOID--EXCEPTIONS.--In all cases where bond issues by the school
16 districts, counties or municipalities have been authorized by
17 special election and the bonds have not been issued [~~and sold~~]
18 within [~~three~~] four years from the date of the [~~initiation of~~
19 ~~proceedings for the~~] special election authorizing the proposed
20 issue, the proposed bond issue is void, except where issued for
21 refunding bonded debt or for payment of judgments against the
22 school district, county or municipality and except where the
23 issuance of the bonds has been authorized at a regular election
24 for officers of any school district, county or municipality or,
25 where authorized by statute, at a special election held for

Underscored material = new
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1 those purposes. [~~Such~~] The bonds may be [~~sold to the United~~
2 ~~States or to the state in any case in which the state has made~~
3 issued after the expiration of the four-year period if the
4 school district, county or municipality has received an offer to
5 purchase the bonds and the offer was accepted prior to the
6 expiration of the [~~three-year~~] four-year period."

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State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE

SECOND SESSION, 1996

January 23, 1996

Mr. Speaker:

Your RULES AND ORDER OF BUSINESS COMMITTEE, to
whom has been referred

HOUSE BILL 62

has had it under consideration and finds same to be
GERMANE in accordance with constitutional provisions.

Respectfully submitted,

Barbara A. Perea Casey,

Chairperson

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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2

Date _____

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4 The roll call vote was 8 For 0 Against

5 Yes: 8

6 Excused: Lujan, Olguin, Pederson, Ryan, Taylor, Wallach,

7 S. Williams

8 Absent: None

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10 H0062RC1

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State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE

SECOND SESSION, 1996

January 31, 1996

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 62

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

HEC/HB 62

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Adopted _____ Not Adopted _____

(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

Excused: Wright

Absent: None

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State of New Mexico House of Representatives

**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

February 9, 1996

Mr. Speaker:

**Your TAXATION AND REVENUE COMMITTEE, to whom has
been referred**

HOUSE BILL 62

**has had it under consideration and reports same with
recommendation that it DO PASS.**

Respectfully submitted,

Jerry W. Sandel, Chairman

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

HTRC/HB 295

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Adopted _____ Not Adopted _____

(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 12 For 0 Against

Yes: 12

Excused: Gallegos

Absent: None

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

1 HTRC/HB 295

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

February 13, 1996

Mr. President:

Your WAYS AND MEANS COMMITTEE, to whom has been referred

HOUSE BILL 62

has had it under consideration and reports same with recommendation that it DO PASS.

Respectfully submitted,

TITO D. CHAVEZ, Chairman

Adopted _____ Not Adopted _____

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FORTY- SECOND LEGISLATURE
SECOND SESSION, 1996

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(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Campos, Rhodes, Romero

Absent: None

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Underscored material = new
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