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HOUSE BILL 431

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

INTRODUCED BY

MIMI STEWART

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS CAPITAL PROJECTS IN LEGISLATIVE HOUSE DISTRICT 21 IN BERNALILLO 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 eighty thousand seven hundred fifty dollars (\$480,750) 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

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state department of public education in the
8 following amounts for the following purposes:

9 (1) one hundred twenty-five thousand dollars
10 (\$125,000) to provide for a noise and pollution abatement break
11 of trees and shrubs between the interstate freeway and the
12 school playground and to provide for a grass surface for the
13 playground, and water systems for both, at the Tomasita
14 elementary school in Albuquerque in Bernalillo county;

15 (2) one hundred fifteen thousand seven hundred
16 fifty dollars (\$115,750) to provide for educational technology
17 equipment and programs and their installation at the Grant
18 middle school in Albuquerque in Bernalillo county;

19 (3) one hundred seventy-five thousand dollars
20 (\$175,000) to provide for educational technology equipment and
21 programs and their installation, including access to the
22 internet technology system, at Kennedy middle school in
23 Albuquerque in Bernalillo county;

24 (4) thirty thousand dollars (\$30,000) to
25 provide for educational technology equipment and programs and

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1 their installation at the Eubank elementary school in
2 Albuquerque in Bernalillo county; and

3 (5) thirty-five thousand dollars (\$35,000) to
4 provide for educational technology equipment and programs and
5 their installation at the Hawthorne elementary school in
6 Albuquerque in Bernalillo county.

7 B. If the state department of public education has
8 not certified the need for the issuance of the bonds by the end
9 of fiscal year 1998, the authorization provided in this section
10 shall be void. Any unexpended or unencumbered balance remaining
11 from the proceeds of severance tax bonds issued pursuant to
12 Subsection A of this section at the end of fiscal year 1999
13 shall revert to the severance tax bonding fund.

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