

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 299

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS FOR FORT SUMNER MUNICIPAL SCHOOLS LOCATED IN DE BACA 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 three hundred fifty-five thousand dollars (\$355,000) 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

Underscored material = new
[bracketed material] = delete

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) one hundred twenty thousand dollars
10 (\$120,000) to pave and make improvements to the Fort Sumner
11 municipal schools' track located in De Baca county;

12 (2) one hundred thousand dollars (\$100,000) to
13 install sprinkler systems to the football field and other areas
14 of the Fort Sumner municipal schools located in De Baca county;

15 (3) seventy-five thousand dollars (\$75,000) to
16 purchase and install equipment for the Fort Sumner municipal
17 schools located in De Baca county; and

18 (4) sixty thousand dollars (\$60,000) to
19 renovate the agricultural farm at Fort Sumner municipal schools
20 located in De Baca county.

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

. 110200. 1

Underscored material = new
~~[bracketed material] = delete~~

1 Subsection A of this section at the end of fiscal year 1999
2 shall revert to the severance tax bonding fund.

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

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
3
4

5 JANUARY 26, 1996
6

7 Mr. Presi dent:
8

9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
10

11 SENATE BILL 299
12

13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.
16

17 Respectfully submi tted,
18
19

20
21
22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
24
25

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

Date _____

S0299CC1

Underscored material = new
~~[bracketed material] = delete~~