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# **SENATE BILL 619**

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

## **INTRODUCED BY**

### **ELIZABETH T. STEFANICS**

# AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN ALTERNATIVE SCHOOL IN THE SANTA FE PUBLIC SCHOOL DISTRICT IN SANTA FE 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.--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 upon a
finding by the board that the project has been developed sufficiently to justify the issuance and
that the project can proceed to contract within a reasonable time. The state board of finance
shall further take the appropriate steps necessary to comply with the Internal Revenue Code of
1986, as amended. The proceeds from the sale of the bonds are appropriated to the state
department of public education for the purpose of planning, designing, constructing and
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furnishing an alternative school in the city of Santa Fe located in Santa Fe county. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax bonding fund. If the state department of public education has not certified the need for the issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section shall be void.

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

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| Mr. President:  Your COMMITTEES' COMMITTEE, to whom has been referred  SENATE BILL 619  as had it under consideration and finds same to be GERMANE, PURSUANT TO  CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE COMMITTER  Respectfully submitted,  Respectfully submitted,  SENATOR MANNY M. ARAGON, Chairm  Adopted   | 1  | FORTY-SECOND LEGISLATURE   |  |  |  |
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| JANUARY 31,  Mr. President:  Your COMMITTEES' COMMITTEE, to whom has been referred  SENATE BILL 619  as had it under consideration and finds same to be GERMANE, PURSUANT TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE COMMITTER  Respectfully submitted,  Respectfully submitted,  SENATOR MANNY M. ARAGON, Chairm  Adopted                                   | 2  | SECOND SESSION, 1996   |  |  |  |
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| has had it under consideration and finds same to be GERMANE, PURSUANT TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE COMMITY.  Respectfully submitted,  Respectfully submitted,  SENATOR MANNY M. ARAGON, Chairm  SENATOR MANNY M. ARAGON, Chairm  Not Adopted Not Adopted   |    | SENATE BILL 019  |  |  |  |
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