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HOUSE BILL 180

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

WILLIAM E. PORTER

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS IN LOS LUNAS SCHOOLS 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 five thousand dollars (\$405,000) 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 for projects in Los Lunas
8 schools in Valencia county in the following amounts for the
9 following purposes:

10 (1) one hundred seventy-five thousand dollars
11 (\$175,000) to renovate the gymnasium, including interior and
12 exterior stuccoing, at Los Lunas middle school;

13 (2) two hundred thousand dollars (\$200,000) to
14 remodel the main building at Alta elementary school, including
15 improving accessibility, painting and flooring; and

16 (3) thirty thousand dollars (\$30,000) for
17 playground equipment at Tome elementary school.

18 B. If the state department of public education has
19 not certified the need for the issuance of the bonds by the end
20 of fiscal year 1999, the authorization provided in this section
21 shall be void. Any unexpended or unencumbered balance remaining
22 from the proceeds of severance tax bonds issued pursuant to
23 Subsection A of this section at the end of fiscal year 2000
24 shall revert to the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

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peace, health and safety that this act take effect immediately.