

Underscored material = new
[bracketed material] = delete

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

HOUSE BILL 251

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

INTRODUCED BY

NICK L. SALAZAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ESPANOLA PUBLIC SCHOOLS CAPITAL OUTLAY PROJECTS IN RIO ARRIBA 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 eight million dollars (\$8,000,000) 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) seven million five hundred thousand dollars
10 (\$7,500,000) to design, construct and equip the first phase of
11 the proposed new middle school in Espanola in Rio Arriba county;

12 (2) three hundred thousand dollars (\$300,000)
13 to purchase and upgrade existing computers, upgrade internet
14 telephone lines and purchase equipment for long-distance
15 learning programs for the Espanola public schools in Rio Arriba
16 county; and

17 (3) two hundred thousand dollars (\$200,000) to
18 design, construct and equip an expansion of the Sombrillo
19 elementary school cafeteria in Espanola in Rio Arriba county.

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

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

1 shall revert to the severance tax bonding fund.

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

4 - 3 -

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25