1	HOUSE BILL 449
2	43rd LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997
3	INTRODUCED BY
4	JUDY VANDERSTAR RUSSELL
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS FOR COMPLETION OF AN ELEMENTARY SCHOOL IN
13	RIO RANCHO IN SANDOVAL COUNTY; MAKING AN APPROPRIATION;
14	DECLARING AN EMERGENCY.
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16	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
17	Section 1. SEVERANCE TAX BONDSPURPOSE FOR WHICH ISSUED
18	APPROPRIATION OF PROCEEDSThe state board of finance may issue
19	and sell severance tax bonds in compliance with the Severance
20	Tax Bonding Act in an amount not exceeding two million five
21	hundred thousand dollars ( $\$2$ , 500, 000) when the state department
22	of public education certifies the need for the issuance of the
23	bonds. The state board of finance shall schedule the issuance
24	and sale of the bonds in the most expeditious and economical
25	manner possible upon a finding by the board that the project has

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1 been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. 2 The state board of finance shall further take the appropriate steps 3 necessary to comply with the Internal Revenue Code of 1986, as 4 The proceeds from the sale of the bonds are 5 amended. 6 appropriated to the state department of public education for the purpose of completing an elementary school to serve Northern 7 Meadows and Enchanted Hills subdivisions in the city of Rio 8 9 Rancho located in Sandoval county. Any unexpended or unencumbered balance remaining at the end of fiscal year 2000 10 11 shall revert to the severance tax bonding fund. If the state 12 department of public education has not certified the need for 13 the issuance of the bonds by the end of fiscal year 1999, the 14 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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