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HOUSE BILL 618

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR DISTRICT-WIDE LIBRARY UPGRADES AND IMPROVEMENTS FOR THE MESA VISTA CONSOLIDATED SCHOOL DISTRICT LOCATED IN RIO ARRIBA AND TAOS COUNTIES; 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 one hundred twenty-five thousand dollars (\$125,000) 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

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1 manner possible upon a finding by the board that the project has  
2 been developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the state department of public education for the  
8 purpose of designing, constructing, purchasing, equipping or  
9 installing library improvements and upgrades for the Mesa Vista  
10 consolidated school district located in Rio Arriba and Taos  
11 counties. Any unexpended or unencumbered balance remaining at  
12 the end of fiscal year 2000 shall revert to the severance tax  
13 bonding fund. If the state department of public education has  
14 not certified the need for the issuance of the bonds by the end  
15 of fiscal year 1999, the authorization provided in this section  
16 shall be void.

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

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