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HOUSE BILL 619

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 JEMEZ MOUNTAIN SCHOOLS CAPITAL OUTLAY PROJECTS LOCATED 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 ninety thousand dollars (\$90,000) 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 in the following amounts
8 for the following purposes:

9 (1) sixty-five thousand dollars (\$65,000) for a
10 district-wide master plan for the Jemez Mountain school district
11 located in Rio Arriba county; and

12 (2) twenty-five thousand dollars (\$25,000) to
13 design, construct and equip a baseball field at Coyote
14 elementary school located in Rio Arriba county.

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

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