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HOUSE BILL 622

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

INTRODUCED BY

DELORES C. WRIGHT

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR LANDSCAPE IMPROVEMENTS AND PLAYGROUND EQUIPMENT AT SUNRISE ELEMENTARY SCHOOL IN DONA ANA 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.--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 forty-six thousand one hundred dollars (\$46,100) 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 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  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. The proceeds from the sale of the bonds are  
6 appropriated to the state department of public education for the  
7 purpose of making landscape improvements to and purchasing and  
8 installing playground equipment for Sunrise elementary school  
9 located in Dona Ana county. Any unexpended or unencumbered  
10 balance remaining at the end of fiscal year 2000 shall revert to  
11 the severance tax bonding fund. If the state department of  
12 public education has not certified the need for the issuance of  
13 the bonds by the end of fiscal year 1999, the authorization  
14 provided in this section shall be void.

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

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