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HOUSE BILL 798

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

INTRODUCED BY

FRED LUNA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT BELEN CONSOLIDATED SCHOOLS IN VALENCIA 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 three million seven hundred fifty thousand dollars (\$3,750,000) 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 in the  
8 following amounts for the following purposes:

9 (1) one million dollars (\$1,000,000) for  
10 construction of classroom and multipurpose room additions, space  
11 and site utility upgrades and improvements to comply with the  
12 Americans with Disabilities Act of 1990 at La Merced elementary  
13 school in Belen in Valencia county;

14 (2) five hundred thousand dollars (\$500,000)  
15 for improvements to comply with the Americans with Disabilities  
16 Act of 1990 at Dennis Chavez elementary school in Belen in  
17 Valencia county;

18 (3) one million eight hundred thousand dollars  
19 (\$1,800,000) for constructing a new classroom building and a  
20 physical education facility addition and upgrade at Belen high  
21 school in Valencia county; and

22 (4) four hundred fifty thousand dollars  
23 (\$450,000) to improve the central administration building,  
24 including complying with the Americans with Disabilities Act of  
25 1990 requirements and other upgrades, at Belen consolidated

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1 schools in Valencia county.

2 B. If the state department of public education has  
3 not certified the need for the issuance of the bonds by the end  
4 of fiscal year 1999, the authorization provided in this section  
5 shall be void. Any unexpended or unencumbered balance remaining  
6 from the proceeds of severance tax bonds issued pursuant to  
7 Subsection A of this section at the end of fiscal year 2000  
8 shall revert to the severance tax bonding fund.

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