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HOUSE BILL 839

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

INTRODUCED BY

RICHARD T. KNOWLES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR STATE PUBLIC EDUCATIONAL CAPITAL IMPROVEMENTS AND ACQUISITIONS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- 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 to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. 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

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1 project has been developed sufficiently to justify the issuance  
2 and that the project can proceed to contract within a reasonable  
3 time. The state board of finance shall further take the  
4 appropriate steps necessary to comply with the Internal Revenue  
5 Code of 1986, as amended. Proceeds from the sale of the bonds  
6 are appropriated for the purposes specified in Sections 2  
7 through 4 of this act.

8 B. The agencies named in Sections 2 through 4 of  
9 this act shall certify to the state board of finance when the  
10 money from the proceeds of the severance tax bonds authorized in  
11 this section is needed for the purposes specified in the  
12 applicable section of this act.

13 C. If the specified agency has not certified the  
14 need for the issuance of the bonds by the end of fiscal year  
15 1999, the authorization provided in this act shall be void.

16 D. Unless otherwise specified in this act, any  
17 unexpended or unencumbered balance remaining from the proceeds  
18 of severance tax bonds issued pursuant to Sections 2 through 4  
19 of this act at the end of fiscal year 2000 shall revert to the  
20 severance tax bonding fund.

21 Section 2. SEVERANCE TAX BONDS--PUBLIC SCHOOL CAPITAL  
22 IMPROVEMENTS FUND--PURPOSE. --Pursuant to the provisions of  
23 Section 1 of this act, upon certification by the state  
24 department of public education that the need exists for the  
25 issuance of the bonds, seven million six hundred twenty-four

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1 thousand eight hundred dollars (\$7,624,800) is appropriated to  
2 the public school capital improvements fund for the purpose of  
3 carrying out the provisions of the Public School Capital  
4 Improvements Act. Any unexpended or unencumbered balance  
5 remaining in the fund at the end of fiscal year 2000 shall not  
6 revert to the severance tax bonding fund.

7 Section 3. SEVERANCE TAX BONDS--PUBLIC SCHOOL CAPITAL  
8 OUTLAY FUND--PURPOSE.--Pursuant to the provisions of Section 1  
9 of this act, upon certification by the public school capital  
10 outlay council that the need exists for the issuance of the  
11 bonds, sixteen million six hundred thousand dollars  
12 (\$16,600,000) is appropriated to the public school capital  
13 outlay fund to be allocated by the public school capital outlay  
14 council to carry out the provisions of the Public School Capital  
15 Outlay Act. Any unexpended or unencumbered balance remaining in  
16 the fund at the end of fiscal year 2000 shall not revert to the  
17 severance tax bonding fund.

18 Section 4. SEVERANCE TAX BONDS--PUBLIC SCHOOL CAPITAL  
19 IMPROVEMENTS FUND--PURPOSE.--Pursuant to the provisions of  
20 Section 1 of this act, upon certification by the state  
21 department of public education that the need exists for the  
22 issuance of the bonds, four million nine hundred seventy-five  
23 thousand dollars (\$4,975,000) is appropriated to the education  
24 technology fund for the purpose of purchasing equipment and  
25 providing infrastructure for voice, video and data connectivity

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1 for New Mexico public schools. Any unexpended or unencumbered  
2 fund balance remaining at the end f fiscal year 2000 shall not  
3 revert to the severance tax bonding fund.

4 Section 5. EMERGENCY.--It is necessary for the public  
5 peace, health and safety that this act take effect immediately.

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# State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 3, 1997

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 839

has had it under consideration and reports same with  
recommendation that it DO PASS, amended as follows:

1. On page 3, lines 18 and 19, strike "PUBLIC SCHOOL  
CAPITAL IMPROVEMENTS", and insert in lieu thereof "EDUCATIONAL  
TECHNOLOGY".

2. On page 4, line 2, strike "f" and insert in lieu  
thereof "of".,

and thence referred to the TAXATION AND REVENUE  
COMMITTEE.

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Respectfully submitted,

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Samuel F. Vigil, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 8 For 0 Against

Yes: 8

Excused: Garnenez, Miera, Nicely, S.M Williams, Wright

Absent: None

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