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HOUSE BILL 918

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

INTRODUCED BY

SHERYL M WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ACQUISITION AND INSTALLATION OF EDUCATIONAL TECHNOLOGY IN ALBUQUERQUE PUBLIC SCHOOLS IN BERNALILLO 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 two hundred fifty thousand dollars (\$250,000) 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

Underscored material = new
[bracketed material] = delete

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 for the purpose of
8 acquiring and installing educational technology and connection
9 to the internet at Highland high school and Wilson, Emerson,
10 Kirtland and Whittier elementary schools in Albuquerque located
11 in Bernalillo county. The total appropriation shall be divided
12 equally among the five schools. Any unexpended or unencumbered
13 balance remaining at the end of fiscal year 2000 shall revert to
14 the severance tax bonding fund. If the state department of
15 public education has not certified the need for the issuance of
16 the bonds by the end of fiscal year 1999, the authorization
17 provided in this section shall be void.

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