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HOUSE BILL 940

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

INTRODUCED BY

DANICE PICRAUX

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR EXTENDED LEARNING PROJECTS THROUGHOUT THE STATE; 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 9 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 project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 9 of this act.

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

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

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 9
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--BOARD OF REGENTS OF EASTERN
21 NEW MEXICO UNIVERSITY--PURPOSE.--Pursuant to the provisions of
22 Section 1 of this act, upon certification by the board of
23 regents of eastern New Mexico university that the need exists
24 for the issuance of the bonds, seven hundred twenty-one thousand
25 five hundred dollars (\$721,500) is appropriated to the board of

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1 regents of eastern New Mexico university to expand technological
2 access to education located in Roosevelt county.

3 Section 3. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF THE
4 UNIVERSITY OF NEW MEXICO--PURPOSE. --Pursuant to the provisions
5 of Section 1 of this act, upon certification by the board of
6 regents of the university of New Mexico that the need exists for
7 the issuance of the bonds, three hundred seven thousand five
8 hundred dollars (\$307,500) is appropriated to the board of
9 regents of the university of New Mexico for the purpose of
10 expanding and enhancing the statewide electronic distance
11 education network located in Bernalillo county.

12 Section 4. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF NEW
13 MEXICO HIGHLANDS UNIVERSITY--PURPOSE. --Pursuant to the
14 provisions of Section 1 of this act, upon certification by the
15 board of regents of New Mexico highlands university that the
16 need exists for the issuance of the bonds, three hundred twenty-
17 four thousand dollars (\$324,000) is appropriated to the board of
18 regents of New Mexico highlands university for the purpose of
19 providing satellite network equipment located in San Miguel
20 county.

21 Section 5. SEVERANCE TAX BONDS-- BOARD OF REGENTS OF NEW
22 MEXICO STATE UNIVERSITY--PURPOSE. --Pursuant to the provisions of
23 Section 1 of this act, upon certification by the board of
24 regents of New Mexico state university that the need exists for
25 the issuance of the bonds, two hundred thirty-nine thousand four

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1 hundred sixty-two dollars (\$239,462) is appropriated to the
2 board of regents of New Mexico state university for the purpose
3 of providing and receiving extended learning instruction at the
4 Alamogordo branch located in Otero county.

5 Section 6. SEVERANCE TAX BONDS--BOARD OF REGENTS OF
6 NORTHERN NEW MEXICO STATE SCHOOL--PURPOSE.--Pursuant to the
7 provisions of Section 1 of this act, upon certification by the
8 board of regents of northern New Mexico state school that the
9 need exists for the issuance of the bonds, two hundred eighty-
10 five thousand seven hundred dollars (\$285,700) is appropriated
11 to the board of regents of northern New Mexico state school for
12 the purpose of establishing a regional videoconferencing and
13 data network located in Rio Arriba county.

14 Section 7. SEVERANCE TAX BONDS--COMMUNITY COLLEGE BOARD OF
15 SANTA FE COMMUNITY COLLEGE--PURPOSE.--Pursuant to the provisions
16 of Section 1 of this act, upon certification by the community
17 college board of Santa Fe community college that the need exists
18 for the issuance of the bonds, five hundred twenty-three
19 thousand six hundred dollars (\$523,600) is appropriated to the
20 community college board of Santa Fe community college for the
21 purpose of upgrading and expanding the technology infrastructure
22 of the college and its off-campus learning centers located in
23 Santa Fe county.

24 Section 8. SEVERANCE TAX BONDS--BOARD OF REGENTS OF
25 WESTERN NEW MEXICO UNIVERSITY--PURPOSE.--Pursuant to the

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1 provisions of Section 1 of this act, upon certification by the
2 board of regents of western New Mexico university that the need
3 exists for the issuance of the bonds, four hundred five thousand
4 dollars (\$405,000) is appropriated to the board of regents of
5 western New Mexico university for the purpose of developing a
6 regional telecommunications network and educational programs
7 located in Grant county.

8 Section 9. SEVERANCE TAX BONDS--COMMISSION ON HIGHER
9 EDUCATION--PURPOSE.--Pursuant to the provisions of Section 1 of
10 this act, upon certification by the commission on higher
11 education that the need exists for the issuance of the bonds,
12 three hundred twelve thousand seven hundred dollars (\$312,700)
13 is appropriated to the commission on higher education for the
14 purpose of contracting to provide equipment for a new statewide
15 extended learning dental hygiene program located in Dona Ana,
16 Santa Fe and Bernalillo counties.

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