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SENATE BILL 580

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

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO COMPLETE PHASE ONE OF THE DESIGN AND CONSTRUCTION OF A MULTIPURPOSE AUDITORIUM FOR THE MORIARTY PUBLIC SCHOOLS IN TORRANCE 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 sixty thousand dollars (\$60,000) 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

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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 completing phase one of the design and construction of a  
9 multipurpose auditorium for the Moriarty municipal school  
10 district located in Torrance county. Any unexpended or  
11 unencumbered balance remaining at the end of fiscal year 2000  
12 shall revert to the severance tax bonding fund. If the state  
13 department of public education has not certified the need for  
14 the issuance of the bonds by the end of fiscal year 1999, the  
15 authorization provided in this section shall be void.

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

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

SB 580/a

5 February 18, 1997  
6

7 Mr. President:  
8

9 Your CONSERVATION COMMITTEE, to whom has been referred  
10

11 SENATE BILL 580  
12

13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, amended as follows:  
15

16 1. On page 1, lines 21 and 22, strike "sixty thousand dollars  
17 (\$60,000)" and insert in lieu thereof "six hundred thousand  
18 dollars (\$600,000)",  
19

20 and thence referred to the FINANCE COMMITTEE.  
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22 Respectfully submitted,  
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25 \_\_\_\_\_  
Michael S. Sanchez, Chairman

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 4 For 2 Against

Yes: 4

No: Davis, Payne

Excused: Kysar, Lyons, Macias, Sanchez

Absent: None

S0580C01

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