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SENATE BILL 611

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

INTRODUCED BY

CYNTHIA NAVA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR INFRASTRUCTURE AND PLAYGROUND IMPROVEMENTS AT CLYDE W. TOMBAUGH ELEMENTARY SCHOOL IN LAS CRUCES IN DONA ANA 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 seventy-eight thousand six hundred twenty-eight dollars (\$78,628) 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

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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 state department of public education for the purpose of  
9 designing, constructing and equipping infrastructure and  
10 playground improvements at the Clyde W. Tombaugh elementary  
11 school in Las Cruces located in Dona Ana county. Any unexpended  
12 or unencumbered balance remaining at the end of fiscal year 2000  
13 shall revert to the severance tax bonding fund. If the state  
14 department of public education has not certified the need for  
15 the issuance of the bonds by the end of fiscal year 1999, the  
16 authorization provided in this section shall be void.

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

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