1	SENATE BILL 711
2	43rd LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997
3	INTRODUCED BY
4	ARTHUR H. RODARTE
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10	AN ACT
11	RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
12	SEVERANCE TAX BONDS FOR A DISTRICTWIDE LIBRARY UPGRADE AND
13	RENOVATIONS OF ESPANOLA VALLEY HIGH SCHOOL LOCATED IN RIO ARRIBA
14	COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.
15	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
16	Section 1. SEVERANCE TAX BONDSPURPOSES FOR WHICH
17	ISSUEDAPPROPRIATION OF PROCEEDS
18	A. The state board of finance may issue and sell
19	severance tax bonds in compliance with the Severance Tax Bonding
20	Act in an amount not exceeding four hundred twenty-five thousand
21	dollars (\$425,000) when the state department of public education
22	certifies the need for the issuance of the bonds. The state
23	board of finance shall schedule the issuance and sale of the
24	bonds in the most expeditious and economical manner possible
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upon a finding by the board that the project has been developed sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. The proceeds from the sale of the bonds are appropriated to the state department of public education in the following amounts for the following purposes in Rio Arriba county:

(1)one hundred twenty-five thousand dollars (\$125,000) for the purpose of upgrading and improving the Mesa Vista middle and high school media center and libraries at El Rito, Ojo Caliente and Tres Piedras elementary schools; and

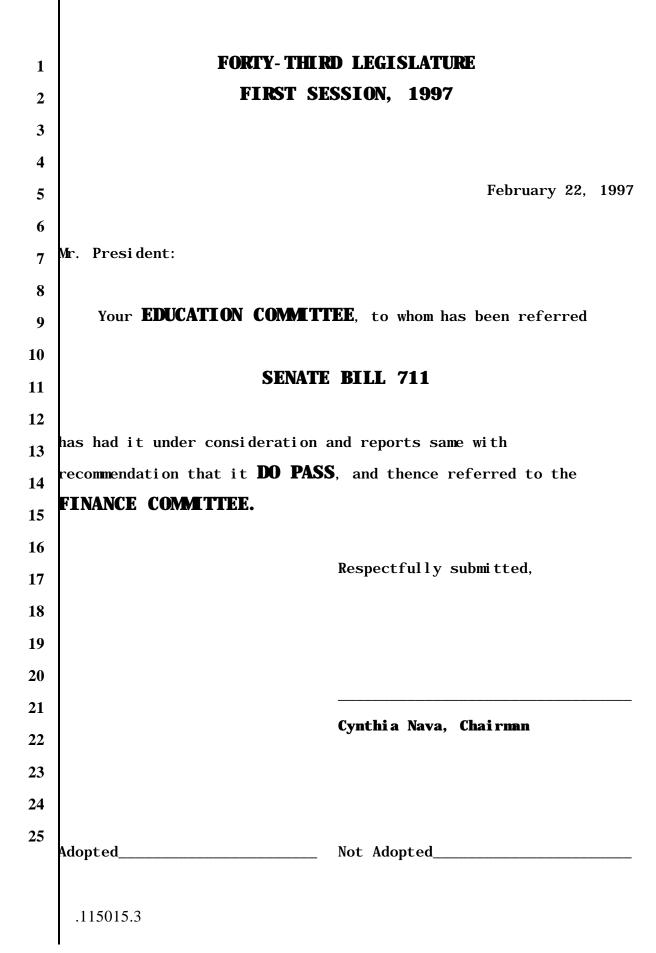
(2)three hundred thousand dollars (\$300,000) for the purpose of renovating Espanola Valley high school to meet Americans with Disabilities Act of 1990 requirements.

B. If the state department of public education has not certified the need for the issuance of the bonds by the end of fiscal year 1999, the authorization provided in this section shall be void. Any unexpended or unencumbered balance remaining from the proceeds of severance tax bonds issued pursuant to Subsection A of this section at the end of fiscal year 2000 shall revert to the severance tax bonding fund.

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

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	(Chief Clerk)	(Chief Clerk)
1 2	Date	
3 4 5	The roll call vote was <u>8</u> For <u>0</u> Against	
6	Yes: 8 No: O	
8 9	Excused: Boitano, Garcia Absent: None	
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