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HOUSE JOINT RESOLUTION 3

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Rick Miera

A JOINT RESOLUTION

PROPOSING TO AMEND THE CONSTITUTION OF NEW MEXICO TO PROVIDE FOR AN ONGOING LIMITED AUTHORIZATION FOR STATEWIDE PUBLIC SCHOOL GENERAL OBLIGATION BONDS FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, EXPANDING OR REPAIRING PUBLIC SCHOOL BUILDINGS AND TO PROVIDE LIMITS ON THE TOTAL AMOUNT OF SUCH BONDS THAT MAY BE OUTSTANDING AND LIMITS ON THE PROPERTY TAX THAT MAY BE LEVIED TO PAY THE PRINCIPAL AND INTEREST DUE ON SUCH BONDS.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. It is proposed to amend Article 9, Section 8 of the constitution of New Mexico to read:

"A. No debt other than those specified in Subsection B of this section or in the preceding section shall be contracted by or on behalf of this state, unless authorized

underscored material = new  
[bracketed material] = del etc

1 by law for some specified work or object; which law shall  
2 provide for an annual tax levy sufficient to pay the interest  
3 and to provide a sinking fund to pay the principal of such debt  
4 within fifty years from the time of the contracting thereof.

5 No such law shall take effect until it shall have been  
6 submitted to the qualified electors of the state and have  
7 received a majority of all the votes cast thereon at a general  
8 election; such law shall be published in full in at least one  
9 newspaper in each county of the state, if one be published  
10 therein, once each week for four successive weeks next  
11 preceding such election. No debt shall be so created if the  
12 total indebtedness of the state, exclusive of the [~~debts of the~~  
13 ~~territory, and the several counties thereof, assumed by the~~  
14 ~~state]~~ debts created pursuant to Subsection B of this section,  
15 would thereby be made to exceed one percent of the assessed  
16 valuation of all the property subject to taxation in the state  
17 as shown by the preceding general assessment.

18 B. The state may issue statewide public school  
19 general obligation bonds for the purpose of providing funds to  
20 enable school districts to acquire, construct, expand or repair  
21 public school buildings and related land and infrastructure.

22 The bonds shall be issued pursuant to the following provisions:

23 (1) the bonds shall be issued upon the  
24 certification to the governor by a state agency, designated by  
25 law as the body authorized to make such certification, that the

underscored material = new  
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1 proceeds are needed for the purpose of this subsection;

2 (2) each public school project to be benefited  
3 by a bond issue shall be funded in an amount determined  
4 pursuant to a formula established by law in which formula each  
5 school district shall have an opportunity to participate;

6 (3) no public school project shall be  
7 benefited by a bond issue unless the designated state agency  
8 has determined that the project qualifies for funding pursuant  
9 to criteria established by law;

10 (4) the legislature shall, by law, establish  
11 such reporting requirements and oversight functions as it deems  
12 necessary; provided that the legislature shall not specify any  
13 school district or public school project as a recipient of the  
14 bond proceeds;

15 (5) upon the issuance of bonds pursuant to  
16 this subsection, the governor or the governor's designee shall  
17 provide for an annual tax levy on all property subject to  
18 taxation in the state in an amount sufficient to pay the  
19 principal and interest due on the bonds; and

20 (6) no bonds shall be issued if:

21 (a) the total amount of outstanding  
22 bonds issued pursuant to this subsection would exceed two  
23 percent of the assessed valuation of all the property subject  
24 to taxation in the state as shown by the preceding general  
25 assessment; or

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