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HOUSE BILL 250

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Al Park

AN ACT

RELATING TO SEVERANCE TAX BONDS; AUTHORIZING THE REMAINING SEVERANCE TAX BONDING CAPACITY AVAILABLE TO THE FIRST SESSION OF THE FORTY-NINTH LEGISLATURE TO BE USED FOR PUBLIC SCHOOL CAPITAL OUTLAY.

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

Section 1. TEMPORARY PROVISION--SEVERANCE TAX BONDS AUTHORIZED BY THE FIRST SESSION OF THE FORTY-NINTH LEGISLATURE.--

A. The legislature authorizes the state board of finance to issue severance tax bonds pursuant to the Severance Tax Bonding Act for use for public school capital outlay projects pursuant to the Public School Capital Outlay Act in an amount equal to the estimated amount of severance tax bonding capacity available to the first session of the forty-ninth

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1 legislature, as determined by the board of finance division of
2 the department of finance and administration pursuant to
3 Section 7-27-10.1 NMSA 1978, less the amount authorized for
4 water projects pursuant to that section.

5 B. The public school capital outlay council shall
6 certify to the state board of finance the need for issuance of
7 bonds. The state board of finance may issue and sell the bonds
8 in the same manner as other severance tax bonds in an amount
9 not to exceed the authorized amount provided for in Subsection
10 A of this section. If necessary, the state board of finance
11 shall take the appropriate steps to comply with the federal
12 Internal Revenue Code of 1986, as amended.

13 C. The state board of finance shall schedule the
14 issuance and sale of the bonds in the most expeditious and
15 economical manner possible.

16 D. The proceeds from the sale of the bonds are
17 appropriated to the public school capital outlay fund for the
18 purpose of carrying out the provisions of the Public School
19 Capital Outlay Act.