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AN ACT
RELATING TO FLEXIBILITY FOR ALLOWING, UNDER CERTAIN
CONDITIONS, TEMPORARY CASH TRANSFERS TO SCHOOL DISTRICT
OPERATIONAL ACCOUNTS OF REVENUE RECEIVED FROM TAXES IMPOSED
PURSUANT TO THE PUBLIC SCHOOL CAPITAL IMPROVEMENTS ACT;
REQUIRING SCHEDULES FOR REPAYMENTS; DECLARING AN EMERGENCY.

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

Section 1. TEMPORARY PROVISION--TEMPORARY CASH
TRANSFERS TO OPERATIONAL ACCOUNTS--REPAYMENT SCHEDULE.--

Notwithstanding any provision of the Public School Finance
Act or the Public School Capital Improvements Act, during
fiscal years 2010 and 2011, a school district may make
temporary cash transfers to its operational account of
unexpended revenue from a tax imposed pursuant to the Public
School Capital Improvements Act, provided that:

A. none of the money transferred shall be used for
the salary expenses of school district employees;

B. at the time of each transfer, the school
district shall submit a schedule to the public education
department for repaying the amount transferred no later than
the end of fiscal year 2016;

C. the school district shall adhere to the
schedule submitted to the public education department; and

D. all amounts repaid shall be expended pursuant

1 to the provisions of the Public School Capital Improvements
2 Act and the authorizing resolution for the tax.

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

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