

AN ACT

RELATING TO PUBLIC SCHOOLS; AMENDING THE PUBLIC SCHOOL CAPITAL IMPROVEMENTS ACT AND THE PUBLIC SCHOOL BUILDINGS ACT TO REQUIRE CHARTER SCHOOLS TO REPORT ANTICIPATED AND ACTUAL EXPENDITURES OF DISTRIBUTIONS MADE PURSUANT TO THOSE ACTS.

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

SECTION 1. A new section of the Public School Capital Improvements Act is enacted to read:

"EXPENDITURES BY CHARTER SCHOOLS--REPORTS TO DEPARTMENT.--

A. No later than December 1 of each year, each locally chartered or state-chartered charter school that expects a state distribution or a distribution of property taxes pursuant to the Public School Capital Improvements Act during the next calendar year shall submit a report to the department and its chartering authority showing the purposes for which the expected distribution will be expended. The department shall review the report and, no later than twenty days after receiving the report, shall advise the charter school if, in its opinion, the proposed expenditures are consistent with law and shall provide a copy of the advice to the local district.

B. No later than January 31 of each year, each locally chartered or state-chartered charter school that

received a state distribution or a distribution of property taxes pursuant to the Public School Capital Improvements Act during the preceding calendar year shall submit a report to the department and its chartering authority showing the purposes for which the distribution was expended and the amount expended for each purpose."

SECTION 2. A new section of the Public School Buildings Act is enacted to read:

"EXPENDITURES BY CHARTER SCHOOLS--REPORTS TO DEPARTMENT.--

A. No later than December 1 of each year, each locally chartered or state-chartered charter school that expects a distribution of property taxes pursuant to the Public School Buildings Act during the next calendar year shall submit a report to the department and its chartering authority showing the purposes for which the expected distribution will be expended. The department shall review the report and, no later than twenty days after receiving the report, shall advise the charter school if, in its opinion, the proposed expenditures are consistent with law and shall provide a copy of the advice to the local district.

B. No later than January 31 of each year, each locally chartered or state-chartered charter school that received a distribution of property taxes pursuant to the Public School Buildings Act during the preceding calendar year

shall submit a report to the department and its chartering authority showing the purposes for which the distribution was expended and the amount expended for each purpose."