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SENATE BILL 180

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

CHRISTINE A. DONISTHORPE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE EQUIPMENT AND SUPPLIES AND CONTINUE THE RENOVATION OF BLOOMFIELD ALTERNATIVE SCHOOL IN THE CITY OF BLOOMFIELD IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred fifty thousand dollars (\$350,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 state department of public education for the purpose of
8 purchasing equipment and supplies for student programs and for
9 continuing renovation to accommodate additional students at
10 Bloomfield alternative school located in San Juan county. Any
11 unexpended or unencumbered balance remaining at the end of
12 fiscal year 1999 shall revert to the severance tax bonding fund.
13 If the state department of public education has not certified
14 the need for the issuance of the bonds by the end of fiscal year
15 1998, the authorization provided in this section shall be void.

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

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 24, 1996

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7 Mr. Presi dent:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

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11 SENATE BILL 180

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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the EDUCATION
15 COMMI TTEE.

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17 Respectfully submi tted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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1 FORTY- SECOND LEGI SLATURE
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5 February 1, 1996
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7 Mr. President:
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9 Your EDUCATION COMMI TTEE, to whom has been referred
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11 SENATE BILL 180
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13 has had it under consideration and reports same with recommendation that
14 it DO PASS, and thence referred to the FINANCE COMMI TTEE.
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16 Respectfully submit ted,
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21 Carlos R. Cisneros, Chair man
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25 Adopted _____

Not Adopted _____

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The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Carraro, Duran, Lyons

Absent: None

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