AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO FUND THE ALBUQUERQUE CITY CENTER SCHOOLS
TECHNOLOGY PROGRAM AT ALBUQUERQUE HIGH SCHOOL IN THE CITY OF
ALBUQUERQUE LOCATED IN BERNALILLO 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 two
hundred thousand dollars ($200,000) 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 upon a finding
by the board that the project has been developed sufficiently to justify the issuance and that the
project can proceed to contract within a reasonable time. The state board of finance shall
further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986,
as amended. The proceeds from the sale of the bonds are appropriated to the state department

.110991.1
of public education for the purpose of funding the Albuquerque city center schools technology
program to provide technology-based instruction and professional development at Albuquerque
high school in the city of Albuquerque located in Bernalillo county. Any unexpended or
unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax
bonding fund. If the state department of public education has not certified the need for the
issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section
shall be void.

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

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

JANUARY 31, 1996

Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

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has had it under consideration and finds same to be GERMANE, PURSUANT TO
CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

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SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)