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HOUSE BILL 225

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PAULINE K. GUBBELS

FOR THE LEGISLATIVE EDUCATION STUDY COMMITTEE

AN ACT

RELATING TO PUBLIC FINANCES; EXTENDING THE TIME LIMIT FOR
ISSUANCE OF GENERAL OBLIGATION BONDS BY A SCHOOL DISTRICT,
COUNTY OR MUNICIPALITY TO FOUR YEARS; AMENDING SECTIONS OF THE
NMSA 1978.

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

Section 1. Section 6-15-9 NMSA 1978 (being Laws 1933,
Chapter 114, Section 1, as amended) is amended to read:

"6-15-9. BONDS AUTHORIZED AT ELECTION--TIME LIMIT ON
ISSUANCE--EXCEPTIONS. --No bonds shall be issued [~~or sold~~] by any
school district, county or municipality after the expiration of
[~~three~~] four years from the date of [~~initiation of proceedings~~
~~for~~] the election authorizing the issue, except for the purpose
of refunding previous bond issues or in payment of judgments or
if the issuance of the bonds has been authorized at a regular

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 election for officers of [~~any such~~] a school district, county or
2 municipality or, where authorized by statute, at a special
3 election held for that purpose [~~such~~]. The bonds may be [sold
4 ~~to the United States or to the state in any case in which the~~
5 ~~state has made] issued after the expiration of the four-year~~
6 period if the school district, county or municipality has
7 received an offer to purchase the bonds and the offer was
8 accepted prior to the expiration of the [~~three-year~~] four-year
9 period. Any period of time when the validity of bonds or the
10 election [~~therefor~~] authorizing the issue is in litigation shall
11 be excluded from the [~~three-year~~] four-year period. "

12 Section 2. Section 6-15-10 NMSA 1978 (being Laws 1933,
13 Chapter 114, Section 2, as amended) is amended to read:

14 "6-15-10. UNISSUED BONDS AUTHORIZED AT ELECTION--WHEN
15 VOID--EXCEPTIONS.--In all cases where bond issues by the school
16 districts, counties or municipalities have been authorized by
17 special election and the bonds have not been issued [~~and sold~~]
18 within [~~three~~] four years from the date of the [~~initiation of~~
19 ~~proceedings for the~~] special election authorizing the proposed
20 issue, the proposed bond issue is void, except where issued for
21 refunding bonded debt or for payment of judgments against the
22 school district, county or municipality and, except where the
23 issuance of the bonds has been authorized at a regular election
24 for officers of any school district, county or municipality or,
25 where authorized by statute, at a special election held for

1 those purposes. [~~Such~~] The bonds may be [~~sold to the United~~
2 ~~States or to the state in any case in which the state has made~~
3 issued after the expiration of the four-year period if the
4 school district, county or municipality has received an offer to
5 purchase the bonds and the offer was accepted prior to the
6 expiration of the [~~three-year~~] four-year period."

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State of New Mexico
House of Representatives

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 14, 1997

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 225

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

Samuel F. Vigil, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HEC/HB 225

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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

Excused: McSherry, Mi era, Nicely, Weeks, S. M Williams

Absent: None

M \H0225

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[bracketed material] = delete

State of New Mexico House of Representatives

**FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997**

February 24, 1997

Mr. Speaker:

**Your TAXATION AND REVENUE COMMITTEE, to whom has
been referred**

HOUSE BILL 225

**has had it under consideration and reports same with
recommendation that it DO PASS.**

Respectfully submitted,

Jerry W. Sandel, Chairman

**Underscored material = new
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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 10 For 0 Against

Yes: 10

Excused: Russell, Sandel, Sandoval

Absent: None

M \H0225

Underscored material = new
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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HB 225

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 15, 1997

Mr. President:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 225

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the WAYS
AND MEANS COMMITTEE.

Respectfully submitted,

Cynthia Nava, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HB 225

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: Boitano, Duran, Gorham

Absent: None

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HB 225

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 19, 1997

Mr. President:

Your WAYS AND MEANS COMMITTEE, to whom has been
referred

HOUSE BILL 225

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
FINANCE COMMITTEE.

Respectfully submitted,

Carlos R. Cisneros, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: McSorley

Absent: None

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 20, 1997

Mr. President:

Your FINANCE COMMITTEE, to whom has been referred

HOUSE BILL 225

has had it under consideration and reports same with
recommendation that it DO PASS.

Respectfully submitted,

Ben D. Altamirano, Chairman

Adopted _____ Not Adopted _____

Underscored material = new
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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HB 225

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(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 6 For 1 Against

Yes: 6

No: Lyons

Excused: Aragon, Ingle, McKibben, Smith

Absent: None

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Underscored material = new
[bracketed material] = delete