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HOUSE BILL 547

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

INTRODUCED BY

RAYMOND G. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR INFORMATIONAL TECHNOLOGY SYSTEMS FOR THE VALLEY CLUSTER SCHOOLS 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. --

A. 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 seven hundred ninety-nine thousand seventy dollars (\$799,070) 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

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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state department of public education in the
8 following amounts for the purpose of providing informational
9 technology systems in the following schools in Bernalillo
10 county:

- 11 (1) fifty thousand three hundred dollars
12 (\$50,300) for Valley high school;
- 13 (2) fifty thousand dollars (\$50,000) for
14 Garfield middle school;
- 15 (3) fifty thousand dollars (\$50,000) for Taft
16 middle school;
- 17 (4) fifty thousand dollars (\$50,000) for Taylor
18 middle school;
- 19 (5) sixty-five thousand dollars (\$65,000) for
20 Alameda elementary school;
- 21 (6) sixty-nine thousand eight hundred dollars
22 (\$69,800) for Alvarado elementary school;
- 23 (7) seventy-six thousand four hundred fifty-
24 five dollars (\$76,455) for Cochiti elementary school;
- 25 (8) seventy thousand dollars (\$70,000) for

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- 1 Duranes elementary school;
- 2 (9) fifty-seven thousand seven hundred five
- 3 dollars (\$57,705) for Griegos elementary school;
- 4 (10) seventy thousand dollars (\$70,000) for La
- 5 Luz elementary school;
- 6 (11) seventy-four thousand nine hundred fifty
- 7 dollars (\$74,950) for Los Ranchos elementary school;
- 8 (12) fifty-two thousand seven hundred fifty
- 9 dollars (\$52,750) for MacArthur elementary school; and
- 10 (13) sixty-two thousand one hundred ten dollars
- 11 (\$62,110) for Mission Avenue elementary school.

12 B. If the state department of public education has

13 not certified the need for the issuance of the bonds by the end

14 of fiscal year 1999, the authorization provided in this section

15 shall be void. Any unexpended or unencumbered balance remaining

16 from the proceeds of severance tax bonds issued pursuant to

17 Subsection A of this section at the end of fiscal year 2000

18 shall revert to the severance tax bonding fund.

19 Section 2. EMERGENCY. --It is necessary for the public

20 peace, health and safety that this act take effect immediately.