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HOUSE BILL 690

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

INTRODUCED BY
JAMES G. TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ACQUISITION AND INSTALLATION OF COMPUTER TECHNOLOGY EQUIPMENT AT CERTAIN ELEMENTARY SCHOOLS IN ALBUQUERQUE 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 three hundred twenty-five thousand dollars (\$325,000) 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

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

10 (1) sixty-five thousand dollars (\$65,000) for
11 the acquisition and installation of computer technology
12 equipment at Adobe Acres elementary school in Albuquerque
13 located in Bernalillo county;

14 (2) sixty-five thousand dollars (\$65,000) for
15 the acquisition and installation of computer technology
16 equipment at Pajarito elementary school in Albuquerque located
17 in Bernalillo county;

18 (3) sixty-five thousand dollars (\$65,000) for
19 the acquisition and installation of computer technology
20 equipment at Kit Carson elementary school in Albuquerque located
21 in Bernalillo county;

22 (4) sixty-five thousand dollars (\$65,000) for
23 the acquisition and installation of computer technology
24 equipment at Navajo elementary school in Albuquerque located in
25 Bernalillo county; and

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