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SENATE BILL 140

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

INTRODUCED BY

MICHAEL S. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PUBLIC SCHOOL CAPITAL OUTLAY PROJECTS IN LOS LUNAS SCHOOL DISTRICT IN VALENCIA 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 two hundred seventy thousand dollars (\$270,000) 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 in the following amounts  
8 for the following purposes in Valencia county:

9 (1) two hundred ten thousand dollars (\$210,000)  
10 for phase two of remodeling the hallways and doors of Los Lunas  
11 high school;

12 (2) thirty thousand dollars (\$30,000) for  
13 renovation of the Bosque Farms elementary school kitchen; and

14 (3) thirty thousand dollars (\$30,000) to  
15 complete site work and to purchase and install equipment for the  
16 playground at Daniel Fernandez intermediate school.

17 B. If the state department of public education has  
18 not certified the need for the issuance of the bonds by the end  
19 of fiscal year 1999, the authorization provided in this section  
20 shall be void. Any unexpended or unencumbered balance remaining  
21 from the proceeds of severance tax bonds issued pursuant to  
22 Subsection A of this section at the end of fiscal year 2000  
23 shall revert to the severance tax bonding fund.

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

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