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SENATE BILL 284

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

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR IMPROVEMENTS AT HONDO VALLEY PUBLIC SCHOOLS IN LINCOLN 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 one hundred thousand three hundred eighty-eight dollars (\$100,388) 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

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 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 for the purpose of making  
8 repairs to the gym and replacing the heating and cooling systems  
9 at Hondo Valley public schools located in Lincoln county. Any  
10 unexpended or unencumbered balance remaining at the end of  
11 fiscal year 2000 shall revert to the severance tax bonding fund.  
12 If the state department of public education has not certified  
13 the need for the issuance of the bonds by the end of fiscal year  
14 1999, the authorization provided in this section shall be void.

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