SENATE BILL 421

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

INTRODUCED BY

DEDE FELDMAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE CLUSTER TECHNOLOGY DEVELOPMENT PROGRAM FOR VARIOUS PUBLIC 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 five hundred seventy-nine thousand five hundred seventy dollars ($579,570) 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

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expeditious and economical manner possible upon a finding by the

board that the project has been developed sufficiently to

justify the issuance and that the project can proceed to

contract within a reasonable time. The state board of finance

shall further take the appropriate steps necessary to comply

with the Internal Revenue Code of 1986, as amended. The

proceeds from the sale of the bonds are appropriated to the

state department of public education in the following amounts to

purchase and install computer, telecommunications and electrical

support infrastructure in the following public schools in

Bernalillo county:

(1)   seventy-six thousand four hundred fifty-five dollars ($76,455) for Cochiti elementary school;

(2)   twenty-eight thousand dollars ($28,000) for Garfield middle school;

(3)   fifty-seven thousand seven hundred five dollars ($57,705) for Griegos elementary school;

(4)   seventy thousand dollars ($70,000) for La Luz elementary school;

(5)   seventy thousand dollars ($70,000) for Los Duranes elementary school;

(6)   seventy-five thousand dollars ($75,000) for MacArthur elementary school;

(7)   sixty-two thousand one hundred ten dollars ($62,110) for Mission Avenue elementary school;

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1   (8)   ninety thousand dollars ($90,000) for

2 Reginald Chavez elementary school; and

3   (9)   fifty thousand three hundred dollars

4 ($50,300) for Valley high school.

5   B.   If the state department of public education has

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

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

8 shall be void.   Any unexpended or unencumbered balance remaining

9 from the proceeds of severance tax bonds issued pursuant to

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

11 shall revert to the severance tax bonding fund.

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

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

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FORTY-THIRD LEGISLATURE

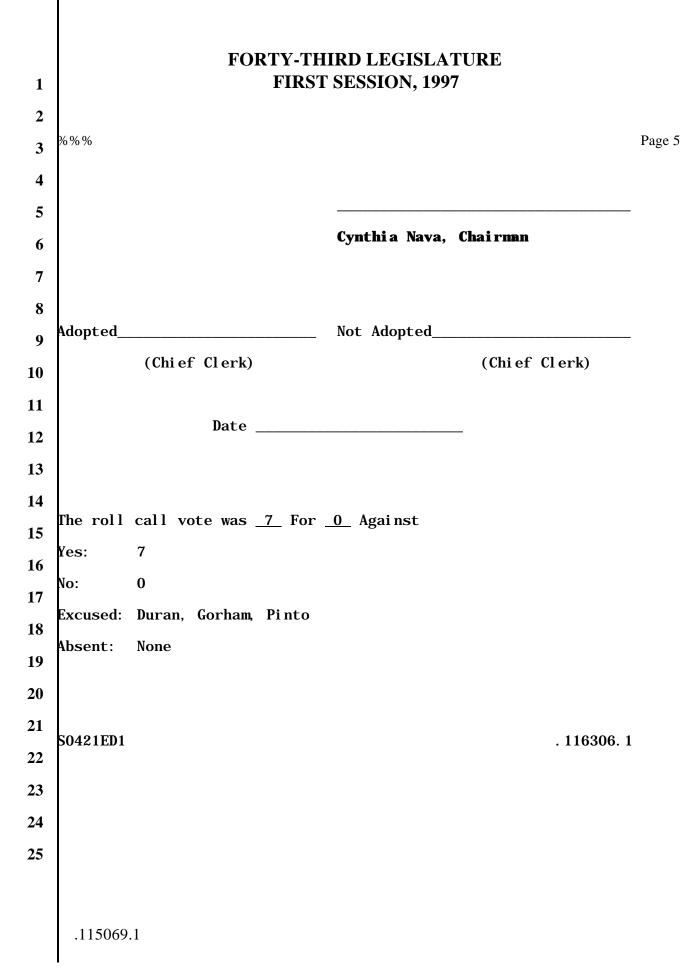**FIRST SESSION, 1997**   **SB 421/a**

February 11, 1997

Mr. President:

   Your **EDUCATION COMMITTEE**, to whom has been referred

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has had it under consideration and reports same with

recommendation that it **DO PASS**, amended as follows:

   1.   On page 1, lines 21 and 22, strike "five hundred seventy-
nine thousand five hundred seventy dollars ($579,570)" and insert
in lieu thereof "six hundred one thousand five hundred seventy
dollars ($601,570)".

   2.   On page 2, line 14, strike "twenty-eight thousand dollars
($28,000)" and insert in lieu thereof "fifty thousand dollars
($50,000)".,

and thence referred to the **FINANCE COMMITTEE.**

Respectfully submitted,

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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_____
Cynthia Nava, Chairman

Adopted_____   Not Adopted_____
          (Chief Clerk)   (Chief Clerk)

          Date _____

The roll call vote was _7_ For _0_ Against

Yes: 7

No: 0

Excused: Duran, Gorham, Pinto

Absent: None

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