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SENATE BILL 546

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

INTRODUCED BY

ARTHUR H. RODARTE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE ACQUISITION AND INSTALLATION OF EDUCATIONAL TECHNOLOGY FOR THE COMMUNITY OF EL RITO LOCATED IN RIO ARRIBA 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 ten thousand dollars (\$10,000) when the board of regents of northern New Mexico state school 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

Underscored material = new  
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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 board of regents of the northern New Mexico state school for the  
8 purpose of acquiring and installing educational technology for  
9 the save the children program in the community of El Rito  
10 located in Rio Arriba county. Any unexpended or unencumbered  
11 balance remaining at the end of fiscal year 2000 shall revert to  
12 the severance tax bonding fund. If the board of regents of the  
13 northern New Mexico state school has not certified the need for  
14 the issuance of the bonds by the end of fiscal year 1999, the  
15 authorization provided in this section shall be void.

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