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SENATE BILL 606

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

INTRODUCED BY

LINDA M LOPEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE ACQUISITION AND INSTALLATION OF EDUCATIONAL TECHNOLOGY FOR ALBUQUERQUE PUBLIC SCHOOLS LOCATED 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-- PURPOSES 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 thirty-five thousand dollars (\$235,000) 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

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1 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 in Bernalillo county:

10 (1) sixty-five thousand dollars (\$65,000) for
11 the purpose of acquiring and installing educational technology
12 for Harrison middle school;

13 (2) sixty-five thousand dollars (\$65,000) for
14 the purpose of acquiring and installing educational technology
15 for Ernie Pyle middle school;

16 (3) sixty-five thousand dollars (\$65,000) for
17 the purpose of acquiring and installing educational technology
18 for Truman middle school; and

19 (4) forty thousand dollars (\$40,000) for the
20 purpose of acquiring and installing educational technology for
21 Polk middle school.

22 B. If the state department of public education has
23 not certified the need for the issuance of the bonds by the end
24 of fiscal year 1999, the authorization provided in this section
25 shall be void. Any unexpended or unencumbered balance remaining

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1 from the proceeds of severance tax bonds issued pursuant to
2 Subsection A of this section at the end of fiscal year 2000
3 shall revert to the severance tax bonding fund.

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

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