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SENATE BILL 733

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

INTRODUCED BY

RAMSAY L. GORHAM

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ACQUISITION AND INSTALLATION OF EDUCATIONAL TECHNOLOGY FOR CERTAIN 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 one million six hundred seventeen thousand eight hundred forty-five dollars (\$1,617,845) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall

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1 schedule the issuance and sale of the bonds in the most
2 expeditious and economical manner possible upon a finding by the
3 board that the project has been developed sufficiently to
4 justify the issuance and that the project can proceed to
5 contract within a reasonable time. The state board of finance
6 shall further take the appropriate steps necessary to comply
7 with the Internal Revenue Code of 1986, as amended. The
8 proceeds from the sale of the bonds are appropriated to the
9 state department of public education in the following amounts
10 for the following purposes in Albuquerque in Bernalillo county:

11 (1) five hundred fifty-one thousand seven
12 hundred dollars (\$551,700) to acquire and install educational
13 technology for Valley high school;

14 (2) five hundred thirty thousand three hundred
15 thirty-one dollars (\$530,331) to acquire and install educational
16 technology for Taft middle school;

17 (3) three hundred thirty thousand nine hundred
18 fifty-nine dollars (\$330,959) to acquire and install educational
19 technology for Alvarado elementary school; and

20 (4) two hundred four thousand eight hundred
21 fifty-five dollars (\$204,855) to acquire and install educational
22 technology for Los Ranchos elementary school.

23 B. If the state department of public education has
24 not certified the need for the issuance of the bonds by the end
25 of fiscal year 1999, the authorization provided in this section

. 115270. 1

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1 shall be void. Any unexpended or unencumbered balance remaining
2 from the proceeds of severance tax bonds issued pursuant to
3 Subsection A of this section at the end of fiscal year 2000
4 shall revert to the severance tax bonding fund.

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

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