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SENATE BILL 929

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

INTRODUCED BY

SHANNON ROBINSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR MANZANO HIGH SCHOOL ATHLETICS IN ALBUQUERQUE 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.--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 dollars (\$100,000) 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 bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 state department of public education for the purpose of  
7 purchasing team equipment and constructing and improving fields  
8 and athletics at Manzano high school in Albuquerque located in  
9 Bernalillo county. Any unexpended or unencumbered balance  
10 remaining at the end of fiscal year 2000 shall revert to the  
11 severance tax bonding fund. If the state department of public  
12 education has not certified the need for the issuance of the  
13 bonds by the end of fiscal year 1999, the authorization provided  
14 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.