

AN ACT
RELATING TO TAXATION; AMENDING THE EDUCATION TECHNOLOGY
EQUIPMENT ACT PROVISIONS ON TAX LEVIES FOR PAYMENT OF
EDUCATION TECHNOLOGY LEASE-PURCHASE ARRANGEMENTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-15A-6 NMSA 1978 (being Laws 1997, Chapter 193, Section 6) is amended to read:

"6-15A-6. TAX LEVY FOR PAYMENT OF LEASE-PURCHASE AGREEMENT. -- The officials charged by law with the duty of levying ad valorem taxes for the payment of bonds and interest shall, in the manner provided by law, make an annual levy sufficient to meet the payments due on lease-purchase arrangements. Annual payments due on lease-purchase arrangements may be combined with other school district general obligation debt when determining the annual debt service tax levy pursuant to Sections 7-37-8 and 22-18-12 NMSA 1978. Nothing in the Education Technology Equipment Act shall be so construed as to prevent a school district from applying any other legally available funds, including funds that may be in its general fund or investment income actually received from investments, to the payments due on or any prepayment premium payable in connection with such lease-purchase arrangements as the same become due, and upon such payments, the levy or levies provided for in this section

may, to that extent, be reduced." _____
