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SENATE JOINT RESOLUTION 20

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Cynthia L. Nava

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 12 OF THE CONSTITUTION OF
NEW MEXICO BY ADDING A NEW SECTION TO ALLOW THE PERMANENT
SCHOOL FUND TO BE USED TO GUARANTEE DEBT OF PUBLIC SCHOOL
DISTRICTS UNDER CERTAIN CONDITIONS.

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

Section 1. It is proposed to amend Article 12 of the
constitution of New Mexico by adding a new section to read:

"The state investment council may guarantee the payment
of debt issued by a public school district with the corpus of
the permanent school fund in accordance with its rules and
under the following conditions:

A. the school district debt and the guarantee are
necessary;

B. the debt is for a capital project;

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C. the guarantee does not restrict the investment of the fund by the state investment office or does not jeopardize the tax-exempt status of interest paid on the guaranteed debt of the school district; and

D. other conditions as may be provided by law. "

Section 2. The amendment proposed by Section 1 of this resolution shall not become effective without the consent of the United States congress.

Section 3. The amendment proposed by this resolution shall be submitted to the people for their approval or rejection at the next general election or at any special election prior to that date that may be called for that purpose.