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**HOUSE BILL 214**

**42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996**

**INTRODUCED BY**

**ROBERTO "BOBBY" J. GONZALES**

**AN ACT**

**RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CARRY OUT THE PROVISIONS OF THE PUBLIC SCHOOL CAPITAL IMPROVEMENTS ACT; 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 five million seven hundred fifty-one thousand dollars (\$5,751,000) 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**

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 public school capital improvements fund for the purpose of  
8 carrying out the provisions of the Public School Capital  
9 Improvements Act. Any unexpended or unencumbered balance  
10 remaining at the end of fiscal year 1999 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 1998, 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.