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HOUSE BILL 373

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

INTRODUCED BY
KIP W. NICELY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP AN ALL-WEATHER TRACK AND TO MAKE IMPROVEMENTS TO THE SOCCER AND SOFTBALL FIELDS AT ELDORADO HIGH SCHOOL IN THE CITY OF 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 six hundred sixty thousand dollars (\$660,000) 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

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1 the bonds in the most expeditious and economical manner possible
2 upon a finding by the board that the project has been developed
3 sufficiently to justify the issuance and that the project can
4 proceed to contract within a reasonable time. The state board
5 of finance shall further take the appropriate steps necessary to
6 comply with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 state department of public education for the purpose of
9 designing, constructing and equipping an all-weather track and
10 making improvements to the soccer and softball fields at
11 Eldorado high school in the city of Albuquerque located in
12 Bernalillo county. Any unexpended or unencumbered balance
13 remaining at the end of fiscal year 1999 shall revert to the
14 severance tax bonding fund. If the state department of public
15 education has not certified the need for the issuance of the
16 bonds by the end of fiscal year 1998, the authorization provided
17 in this section shall be void.

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