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HOUSE BILL 422

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

INTRODUCED BY

W. C. "DUB" WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS FOR PUBLIC SCHOOLS IN LINCOLN 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.--

A. 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 hundred eighty-three thousand five hundred fifty-nine dollars (\$583,559) 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 state department of public education in the following amounts
8 for the following purposes:

9 (1) four hundred sixty-one thousand eight
10 hundred thirty-seven dollars (\$461,837) to design, construct and
11 equip a shower and locker room facility and to purchase and
12 install bleachers in the gymnasium in the Corona public schools
13 in Lincoln county;

14 (2) twenty-five thousand seven hundred twenty-
15 two dollars (\$25,722) to purchase an activity car for the Corona
16 public schools in Lincoln county;

17 (3) five thousand dollars (\$5,000) to purchase
18 and install a satellite for the Corona public schools in Lincoln
19 county; and

20 (4) ninety-one thousand dollars (\$91,000) to
21 purchase and install educational technology for the Capitan
22 municipal schools in Lincoln county.

23 B. If the state department of public education has
24 not certified the need for the issuance of the bonds by the end
25 of fiscal year 1998, the authorization provided in this section

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1 shall be void. Any unexpended or unencumbered balance remaining
2 from the proceeds of severance tax bonds issued pursuant to
3 Subsection A of this section at the end of fiscal year 1999
4 shall revert to the severance tax bonding fund.

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

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