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HOUSE BILL 527

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

INTRODUCED BY

JOE M STELL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN SCHOOL SAFETY IMPROVEMENTS AT A CARLSBAD MUNICIPAL SCHOOL IN EDDY 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 fifty thousand dollars (\$50,000) 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 board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 state department of public education for the purpose of
7 planning, designing or constructing a student drop-off area,
8 including ground preparation, paving and curbing, at the Joe
9 Stanley Smith elementary school in Carlsbad located in Eddy
10 county. Any unexpended or unencumbered balance remaining at the
11 end of fiscal year 1999 shall revert to the severance tax
12 bonding fund. If the state department of public education has
13 not certified the need for the issuance of the bonds by the end
14 of fiscal year 1998, the authorization provided in this section
15 shall be void.

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