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HOUSE BILL 532

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

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS FOR POJOAQUE VALLEY SCHOOLS LOCATED IN SANTA FE 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 one million two hundred ten thousand dollars (\$1,210,000) 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

Underscored material = new
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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the state department of public education in the
8 following amounts for the following purposes:

9 (1) seven hundred fifty thousand dollars
10 (\$750,000) to continue planning, designing, constructing and
11 equipping Pojoaque high school located in Santa Fe county;

12 (2) two hundred ten thousand dollars (\$210,000)
13 to plan, design, construct and equip a track and football
14 complex for Pojoaque valley schools located in Santa Fe county;
15 and

16 (3) two hundred fifty thousand (\$250,000) to
17 plan, design, construct and equip a central administration
18 office and boardroom for Pojoaque valley schools located in
19 Santa Fe county.

20 B. If the state department of public education has
21 not certified the need for the issuance of the bonds by the end
22 of fiscal year 1998, the authorization provided in this section
23 shall be void. Any unexpended or unencumbered balance remaining
24 from the proceeds of severance tax bonds issued pursuant to
25 Subsection A of this section at the end of fiscal year 1999

Underscored material = new
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1 shall revert to the severance tax bonding fund.

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

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