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HOUSE BILL 595

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

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS FOR CERTAIN PUBLIC SCHOOLS IN RIO ARriba 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 nine hundred eighty thousand dollars (\$980,000) 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

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply 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) two hundred ten thousand dollars (\$210,000)
10 to purchase and install portable classrooms and equipment for
11 Los Ninos kindergarten center in Espanola located in Rio Arriba
12 county;

13 (2) four hundred thousand dollars (\$400,000) to
14 roof and make improvements to the Espanola Valley high school
15 located in Rio Arriba county in order to comply with the federal
16 Americans with Disabilities Act of 1990; and

17 (3) three hundred seventy thousand dollars
18 (\$370,000) to plan, design, construct and equip an addition to
19 the Escalante high school gym located in Rio Arriba 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

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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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