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HOUSE BILL 633

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

INTRODUCED BY

EDWARD C. SANDOVAL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONSTRUCT AND EQUIP A SOCCER FIELD FOR COCHITI ELEMENTARY SCHOOL IN THE CITY OF ALBUQUERQUE LOCATED 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 one hundred thousand dollars (\$100,000) 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

Underscored material = new
[bracketed material] = delete

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 for the purpose of
8 constructing and equipping a soccer field for Cochiti elementary
9 school in the city of Albuquerque located in Bernalillo county.
10 Any unexpended or unencumbered balance remaining at the end of
11 fiscal year 1999 shall revert to the severance tax bonding fund.
12 If the state department of public education has not certified
13 the need for the issuance of the bonds by the end of fiscal year
14 1998, the authorization provided in this section shall be void.

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