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SENATE BILL 401

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

INTRODUCED BY

JOHN ARTHUR SMITH

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PLAN, DESIGN AND CONSTRUCT ADDITIONAL CLASSROOMS, MULTIPURPOSE ROOMS AND A LIBRARY AND MEDIA CENTER AND CONVERT THE EXISTING LIBRARY AREA TO A SPECIAL EDUCATION ANCILLARY ROOM FOR THE LORDSBURG MUNICIPAL SCHOOLS IN LORDSBURG LOCATED IN HIDALGO 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 million two hundred seventeen thousand dollars (\$1,217,000) when the state department of public education certifies the need for the

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1 issuance of the bonds. The state board of finance shall
2 schedule the issuance and sale of the bonds in the most
3 expeditious and economical manner possible upon a finding by the
4 board that the project has been developed sufficiently to
5 justify the issuance and that the project can proceed to
6 contract within a reasonable time. The state board of finance
7 shall further take the appropriate steps necessary to comply
8 with the Internal Revenue Code of 1986, as amended. The
9 proceeds from the sale of the bonds are appropriated to the
10 state department of public education for the purpose of
11 planning, designing and constructing additional classrooms for
12 use in the developmentally disabled program and kindergarten,
13 multipurpose rooms and a library and media center and conversion
14 of the existing library area to a special education ancillary
15 room for the Lordsburg municipal schools in the city of
16 Lordsburg located in Hidalgo county. Any unexpended or
17 unencumbered balance remaining at the end of fiscal year 1999
18 shall revert to the severance tax bonding fund. If the state
19 department of public education has not certified the need for
20 the issuance of the bonds by the end of fiscal year 1998, the
21 authorization provided in this section shall be void.

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

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 JANUARY 27, 1996
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7 Mr. Presi dent:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
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11 SENATE BILL 401
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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUI ONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.
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17 Respectfully submi tted,
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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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