

1 SENATE JOINT RESOLUTION 9

2 **44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,**
3 **2000**

4 INTRODUCED BY

5 Leonard Lee Rawson
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11 A JOINT RESOLUTION

12 PROPOSING AN AMENDMENT TO ARTICLE 9, SECTIONS 8 AND 11 OF THE
13 CONSTITUTION OF NEW MEXICO TO SHIFT A PORTION OF LOCAL SCHOOL
14 DISTRICT GENERAL OBLIGATION BONDING AUTHORITY TO THE STATE.
15

16 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 Section 1. It is proposed to amend Article 9, Section 8
18 of the constitution of New Mexico to read:

19 "A. No debt other than those specified in [~~the~~
20 ~~preceding~~] Article 9, Section 7 of the constitution of New
21 Mexico shall be contracted by or on behalf of this state,
22 unless authorized by law for some specified work or object;
23 which law shall provide for an annual tax levy sufficient to
24 pay the interest and to provide a sinking fund to pay the
25 principal of such debt within fifty years from the time of
the contracting thereof. No such law shall take effect until
it shall have been submitted to the qualified electors of the

.130734.1

underscored material = new
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underscored material = new
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1 state and have received a majority of all the votes cast
2 thereon at a general election; such law shall be published in
3 full in at least one newspaper in each county of the state,
4 if one be published therein, once each week, for four
5 successive weeks next preceding such election. No debt shall
6 be so created if the total indebtedness of the state,
7 exclusive of the debts of the territory, and the several
8 counties thereof, assumed by the state, would thereby be made
9 to exceed one percent of the assessed valuation of all the
10 property subject to taxation in the state as shown by the
11 preceding general assessment.

12 B. The state may create additional debt not to
13 exceed three percent of the total assessed valuation of the
14 taxable property within all school districts as shown by the
15 preceding general assessment to provide funds for school
16 districts statewide to erect, remodel, renovate, make
17 additions to and furnish school buildings, excluding
18 administrative buildings, to purchase or improve public
19 school grounds or any combination of these purposes. This
20 amendment applies to property tax years beginning on or after
21 January 1, 2002."

22 Section 2. It is proposed to amend Article 9, Section
23 11 of the constitution of New Mexico to read:

24 "A. Except as provided in Subsection C of this
25 section, no school district shall borrow money except for the
purpose of erecting, remodeling, making additions to and
furnishing school buildings or purchasing or improving school

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1 grounds or any combination of these purposes, and in such
2 cases only when the proposition to create the debt has been
3 submitted to a vote of such qualified electors of the
4 district as are owners of real estate within the school
5 district and a majority of those voting on the question has
6 voted in favor of creating such debt.

7 B. No school district shall ever become indebted
8 in an amount exceeding [~~six~~] three percent on the assessed
9 valuation of the taxable property within the school district
10 as shown by the preceding general assessment. This amendment
11 applies to property tax years beginning on or after January
12 1, 2002, and any new bonds issued by the school district
13 after January 1, 2002 shall not exceed three percent of the
14 assessed valuation of the taxable property within the school
15 district.

16 C. A school district may create a debt
17 by entering into a lease-purchase arrangement to acquire
18 education technology equipment without submitting the
19 proposition to a vote of the qualified electors of the
20 district, but any debt created is subject to the limitation
21 of Subsection B of this section."

22 Section 3. The amendment proposed by this resolution
23 shall be submitted to the people for their approval or
24 rejection at the next general election or at any special
25 election prior to that date which may be called for that
purpose.