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HOUSE BILL 825

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Judy Vanderstar Russell

AN ACT

**RELATING TO TAXATION; AMENDING THE EDUCATION TECHNOLOGY
EQUIPMENT ACT PROVISIONS ON TAX LEVIES FOR PAYMENT OF
EDUCATION TECHNOLOGY LEASE-PURCHASE ARRANGEMENTS.**

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**Section 1. Section 6-15A-6 NMSA 1978 (being Laws 1997,
Chapter 193, Section 6) is amended to read:**

**"6-15A-6. TAX LEVY FOR PAYMENT OF LEASE-PURCHASE
AGREEMENT. --The officials charged by law with the duty of
levying ad valorem taxes for the payment of bonds and interest
shall, in the manner provided by law, make an annual levy
sufficient to meet the payments due on lease-purchase
arrangements. Annual payments due on lease-purchase
arrangements may be combined with other school district
general obligation debt when determining the annual debt**

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 service tax levy pursuant to Sections 7-37-8 and 22-18-12 NMSA
2 1978. Nothing [~~herein contained~~] in the Education Technology
3 Equipment Act shall be so construed as to prevent a school
4 district from applying any other legally available funds,
5 including funds that may be in its general fund or investment
6 income actually received from investments, [~~and available for~~
7 ~~that purpose~~] to the payments due on or any prepayment premium
8 payable in connection with such lease-purchase arrangements as
9 the same become due, and upon such payments, the levy or
10 levies [~~herein~~] provided for in this section may, [~~thereupon~~]
11 to that extent, be reduced. "