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**SENATE BILL 606**

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

**INTRODUCED BY**

**Cynthia L. Nava**

**AN ACT**

**RELATING TO THE STATE PERMANENT FUNDS; MAKING AN APPROPRIATION  
FOR THE PURPOSE OF DETERMINING THE TAX EFFECTS ON CERTAIN  
GENERAL OBLIGATION BONDS THAT ARE SECURED BY THE CORPUS OF THE  
PERMANENT FUNDS.**

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

**Section 1. FINDINGS-- APPROPRIATION. --**

**A. The legislature finds that:**

**(1) general obligation bonds of school  
districts are a vital funding source for New Mexico's schools;**

**(2) because of the uncertainty of future  
property tax values and revenues, some school district general  
obligation bonds are not rated at the highest ratings;**

**(3) the lower rating on general obligation  
bonds results in a higher interest rate and, therefore,**

underscored material = new  
[bracketed material] = delete

