

FORTY-SEVENTH LEGISLATURE
FIRST SESSION

March 18, 2005

SENATE FLOOR AMENDMENT number ___1___ to HOUSE JOINT RESOLUTION 9,
as amended

Amendment sponsored by Senator

1. On page 1, line 12, after "STATE" insert "AND SCHOOL DISTRICTS, INCLUDING CHARTER SCHOOLS,".

2. On page 2, between lines 22 and 23, insert the following section:

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

"A. Except as provided in Subsection C of this 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 grounds or any combination of these purposes, and in such cases only when the proposition to create the debt has been submitted to a vote of such qualified electors of the district as are owners of real estate within the school district and a majority of those voting on the question has voted in favor of creating such debt.

B. No school district shall ever become indebted in an amount exceeding six percent on the assessed valuation of the taxable property within the school district as shown by the preceding general assessment.

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

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D. For the purposes of this section, a financing agreement entered into by a school district or a charter school for the leasing of a building or other real property with an option to purchase for a price that is reduced according to the payments made by the school district or charter school pursuant to the financing agreement is not a debt if:

(1) there is no legal obligation for the school district or charter school to continue the lease from year to year or to purchase the real property; and

(2) the agreement provides that the lease shall be terminated if sufficient money is not available to meet the current lease payments. "".

3. Renumber the succeeding section accordingly.

Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____