

SENATE EDUCATION COMMITTEE SUBSTITUTE FOR
SENATE BILL 217

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

AN ACT

RELATING TO PUBLIC SECURITIES; PROVIDING FOR THE DELEGATION OF
AUTHORITY OF A LOCAL SCHOOL BOARD TO THE LOCAL SUPERINTENDENT
TO DETERMINE CERTAIN TERMS OF PUBLIC SECURITIES.

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

SECTION 1. A new section of the Supplemental Public
Securities Act, Section 6-14-10.2 NMSA 1978, is enacted to
read:

"6-14-10.2. [NEW MATERIAL] LOCAL SCHOOL BOARDS--
DELEGATION.--

A. A local school board may:

(1) authorize the local superintendent to act
on behalf of the local school board in issuing a notice of sale
of general obligation bonds pursuant to the Public Securities
Short-Term Interest Act or Sections 6-15-3 through 6-15-8 NMSA

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1 1978; and

2 (2) establish parameters for the
3 superintendent when issuing the notice of sale of general
4 obligation bonds, including specifying:

5 (a) the purpose for which the general
6 obligation bonds are being issued;

7 (b) the par amount of the bonds being
8 issued;

9 (c) the maturity date of the bonds;

10 (d) interest and principal payment
11 dates;

12 (e) redemption provisions;

13 (f) other procedures, terms and details
14 relating to the issuance and sale of public securities; and

15 (g) if the public securities are being
16 used to refund other obligations, the specific, general or
17 special obligations to be refunded, including specific or
18 partial maturities, as set forth in the authorizing instrument.

19 B. A notice of sale issued by the local
20 superintendent acting under the delegated authority has the
21 same effect as a notice of sale, finding or determination made
22 by the local school board.

23 C. The provisions in this section are expressly
24 applicable, notwithstanding any conflicting provision of law to
25 the contrary."

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1 SECTION 2. EFFECTIVE DATE.--The effective date of the
2 provisions of this act is July 1, 2013.

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