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HOUSE BILL 98

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A MULTIPURPOSE CENTER AND EDUCATIONAL TECHNOLOGY FOR THE MORIARTY PUBLIC SCHOOLS IN TORRANCE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two million two hundred fifty thousand dollars (\$2,250,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical

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1 manner possible upon a finding by the board that the project has  
2 been developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the state department of public education in the  
8 following amounts for the following purposes:

9 (1) two million dollars (\$2,000,000) to design,  
10 construct and equip a multipurpose center for the Moriarty  
11 public schools in Torrance county; and

12 (2) two hundred fifty thousand dollars  
13 (\$250,000) for educational technology for the Moriarty public  
14 schools in Torrance county.

15 B. If the state department of public education has  
16 not certified the need for the issuance of the bonds by the end  
17 of fiscal year 1998, the authorization provided in this section  
18 shall be void. Any unexpended or unencumbered balance remaining  
19 at the end of fiscal year 1999 shall revert to the severance tax  
20 bonding fund.

21 Section 2. EMERGENCY. --It is necessary for the public  
22 peace, health and safety that this act take effect immediately.