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HOUSE BILL 142

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

INTRODUCED BY

JOSE R. ABEYTA

AN ACT

**RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR VARIOUS RENOVATION PROJECTS IN THE RATON
PUBLIC SCHOOLS IN COLFAX 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 five million six thousand two
hundred dollars (\$5,006,200) 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 manner possible**

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

10 (1) six hundred eighty-two thousand four
11 hundred thirty-two dollars (\$682,432) to repair, renovate and
12 make improvements to various buildings' mechanical operations
13 and equipment;

14 (2) eight hundred six thousand nine hundred
15 seventy dollars (\$806,970) to repair, renovate and improve the
16 various buildings' electrical operations and equipment;

17 (3) three hundred seventeen thousand two
18 hundred ninety dollars (\$317,290) to repair, renovate, redesign
19 and improve ceilings and lighting of various school buildings;

20 (4) one million eight hundred fifty-five
21 thousand four hundred fifty dollars (\$1,855,450) for structural
22 renovation and reroofing and for remodeling necessary for
23 compliance with the federal Americans with Disabilities Act of
24 1990 in various school buildings; and

25 (5) one million three hundred forty-four

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1 thousand dollars (\$1,344,000) to plan, design, construct,
2 furnish or equip, including site improvements, various school
3 buildings for additional classroom and laboratory space.

4 B. If the state department of public education has
5 not certified the need for the issuance of the bonds by the end
6 of fiscal year 1998, the authorization provided in this section
7 shall be void. Any unexpended or unencumbered balance remaining
8 from the proceeds of severance tax bonds issued pursuant to
9 Subsection A of this section at the end of fiscal year 1999
10 shall revert to the severance tax bonding fund.

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