

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

HOUSE BILL 150

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

INTRODUCED BY

JERRY LEE ALWIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE COMPUTERS FOR ROOSEVELT MIDDLE SCHOOL LOCATED IN BERNALILLO 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.--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 ninety-five thousand dollars (\$95,000) 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 manner possible upon a finding by the board that the project has been developed

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 state department of public education for the purpose of  
7 purchasing computers for Roosevelt middle school located in  
8 Bernalillo county. Any unexpended or unencumbered balance  
9 remaining at the end of fiscal year 1999 shall revert to the  
10 severance tax bonding fund. If the state department of public  
11 education has not certified the need for the issuance of the  
12 bonds by the end of fiscal year 1998, the authorization provided  
13 in this section shall be void.

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

# State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE  
SECOND SESSION, 1996

January 29, 1996

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has  
been referred

HOUSE BILL 150

has had it under consideration and reports same with  
recommendation that it DO PASS, and thence referred to the  
APPROPRIATIONS AND FINANCE COMMITTEE.

Respectfully submitted,

---

Jerry W. Sandel, Chairman

FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996

HTRC/HB 150

Page 4

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 12 For 0 Against

Yes: 12

Excused: Gallegos

Absent: None

H0150TR1

Underscored material = new  
~~[bracketed material] = delete~~