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HOUSE BILL 324

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

INTRODUCED BY
JAMES G. TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PURCHASING COMPUTER EQUIPMENT FOR CERTAIN PUBLIC SCHOOLS IN THE CITY OF ALBUQUERQUE 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.--

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 seventy-five thousand dollars (\$75,000) 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

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

10 (1) twenty-five thousand dollars (\$25,000) to
11 purchase computer equipment for Ernie Pyle middle school in the
12 city of Albuquerque located in Bernalillo county;

13 (2) twenty-five thousand dollars (\$25,000) to
14 purchase computer equipment for Harrison middle school in the
15 city of Albuquerque located in Bernalillo county; and

16 (3) twenty-five thousand dollars (\$25,000) to
17 purchase computer equipment for Polk middle school in the city
18 of Albuquerque located in Bernalillo county.

19 B. If the state department of public education has
20 not certified the need for the issuance of the bonds by the end
21 of fiscal year 1998, the authorization provided in this section
22 shall be void. Any unexpended or unencumbered balance remaining
23 from the proceeds of severance tax bonds issued pursuant to
24 Subsection A of this section at the end of fiscal year 1999
25 shall revert to the severance tax bonding fund.

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

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