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HOUSE BILL 494

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

INTRODUCED BY
SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN CAPITAL PROJECTS FOR LAS VEGAS CITY SCHOOLS NUMBER TWO LOCATED IN SAN MIGUEL 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 seventy-five thousand dollars (\$2,275,000) 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 hundred fifty thousand dollars
10 (\$250,000) to equip and complete the interior of the computer
11 technology and science building at Robertson high school in Las
12 Vegas located in San Miguel county;

13 (2) one million three hundred thousand dollars
14 (\$1,300,000) to plan, design, construct and equip the vocational
15 technology education addition to Robertson high school in Las
16 Vegas located in San Miguel county;

17 (3) seventy-five thousand dollars (\$75,000) to
18 remodel and make improvements to the all-weather track at
19 Robertson high school located in San Miguel county; and

20 (4) six hundred fifty thousand dollars
21 (\$650,000) to construct phase II of the multi-use center at Mike
22 "Mateo" Sena elementary school in Las Vegas located in San
23 Miguel county.

24 B. If the state department of public education has
25 not certified the need for the issuance of the bonds by the end

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1 of fiscal year 1998, the authorization provided in this section
2 shall be void. Any unexpended or unencumbered balance remaining
3 from the proceeds of severance tax bonds issued pursuant to
4 Subsection A of this section at the end of fiscal year 1999
5 shall revert to the severance tax bonding fund.

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

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