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HOUSE BILL 585

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

INTRODUCED BY
EARLENE ROBERTS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO FURNISH AND EQUIP A NEW ELEMENTARY SCHOOL IN THE VILLAGE OF LOVINGTON LOCATED IN LEA 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 two hundred sixty-four thousand four hundred fifty dollars (\$264,450) 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

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 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 the purpose of
8 furnishing and equipping the new Jefferson elementary school in
9 Lovington located in Lea county. Any unexpended or unencumbered
10 balance remaining at the end of fiscal year 1999 shall revert to
11 the severance tax bonding fund. If the state department of
12 public education has not certified the need for the issuance of
13 the bonds by the end of fiscal year 1998, the authorization
14 provided in this section shall be void.

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