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HOUSE BILL 675

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

INTRODUCED BY  
GARY K. KING

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT AND EQUIP A PEDESTRIAN OVERPASS ACROSS THE ROAD FROM AND IN FRONT OF EDGEWOOD ELEMENTARY SCHOOL LOCATED IN SANTA FE 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 one hundred fifty thousand dollars (\$150,000) 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

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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 the purpose of  
8 designing, constructing and equipping a pedestrian overpass  
9 across the road from and in front of Edgewood elementary school  
10 located in Santa Fe county. Any unexpended or unencumbered  
11 balance remaining at the end of fiscal year 1999 shall revert to  
12 the severance tax bonding fund. If the state department of  
13 public education has not certified the need for the issuance of  
14 the bonds by the end of fiscal year 1998, the authorization  
15 provided in this section shall be void.

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