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SENATE BILL 16

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

INTRODUCED BY

ANN J. RILEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO CONSTRUCT AN OUTDOOR CLASSROOM AT SANDIA HIGH SCHOOL IN ALBUQUERQUE 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 local government division of the department of finance and administration 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 local government division of the department of finance and  
8 administration for the purpose of constructing, landscaping and  
9 equipping a structure for use as an outdoor science classroom  
10 emphasizing the study of the natural environment at Sandia high  
11 school in the city of Albuquerque located in Bernalillo county.  
12 Any unexpended or unencumbered balance remaining six months  
13 after completion of the project shall revert to the severance  
14 tax bonding fund. If the local government division of the  
15 department of finance and administration has not certified the  
16 need for the issuance of the bonds by the end of fiscal year  
17 1999, the authorization provided in this section shall be void.

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

1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 18, 1996  
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7 Mr. President:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
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11 SENATE BILL 16  
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13 has had it under consideration and finds same to be GERMANE, PURSUANT  
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the SENATE WAYS  
15 AND MEANS COMMI TTEE.  
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17 Respectfully submit ted,  
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23 SENATOR MANNY M , Chair man  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was \_\_ For \_\_ Against

Yes:

No:

Excused:

Absent:

S0016CC1