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SENATE BILL 29

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

INTRODUCED BY

MICHAEL S. SANCHEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS PROJECTS OF THE LOS LUNAS SCHOOL DISTRICT IN VALENCIA 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 five hundred eighty thousand dollars (\$580,000) 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 in the following amounts  
8 for the following purposes:

9 (1) three hundred fifty thousand dollars  
10 (\$350,000) to plan, design or construct a five-classroom  
11 addition to the Katherine Gallegos school;

12 (2) two hundred thousand dollars (\$200,000) to  
13 renovate and remodel the Peralta school main building; and

14 (3) thirty thousand dollars (\$30,000) to  
15 upgrade the electrical system at the Bosque Farms school.

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

23 Section 2. EMERGENCY. --It is necessary for the public  
24 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 22, 1996  
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7 Mr. Presi dent:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
10

11 SENATE BILL 29  
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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 FINANCE  
15 COMMI TTEE.  
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17 Respectfully submi tted,  
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23 SENATOR MANNY M. ARAGON, Chai rman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

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