SENATE BILL 278

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

INTRODUCED BY

MARY JANE M. GARCIA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS TO CONSTRUCT A REPLACEMENT BUILDING FOR
GARFIELD ELEMENTARY SCHOOL IN HATCH IN DONA ANA 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 three million two
hundred fifty thousand dollars ($3,250,000) 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 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   designing, constructing, equipping and furnishing a replacement

9   building for Garfield elementary school in Hatch located in Dona

10 Ana county.   Any unexpended or unencumbered balance remaining at

11 the end of fiscal year 1999 shall revert to the severance tax

12 bonding fund.   If the state department of public education has

13 not certified the need for the issuance of the bonds by the end

14 of fiscal year 1998, the authorization provided in this section

15 shall be void.

16   Section 2.   EMERGENCY.--It is necessary for the public

17 peace, health and safety that this act take effect immediately.

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FORTY-SECOND LEGISLATURE

SECOND SESSION, 1996

JANUARY 26, 1996

Mr. President:

Your **COMMITTEES' COMMITTEE**, to whom has been referred

SENATE BILL 278

has had it under consideration and finds same to be **GERMANE**, PURSUNAT

TO CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE**

COMMITTEE.

Respectfully submitted,

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SENATOR MANNY M ARAGON, Chairman

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Adopted_____   Not Adopted_____

    (Chief Clerk)   (Chief Clerk)

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