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SENATE BILL 293

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

INTRODUCED BY

TITO D. CHAVEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR EQUIPMENT FOR THE METAL SHOP AT VALLEY 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 two hundred five thousand dollars (\$205,000) 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 board that the project has been developed

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1 sufficiently to justify the issuance and that the project can  
2 proceed to contract within a reasonable time. The state board  
3 of finance shall further take the appropriate steps necessary to  
4 comply with the Internal Revenue Code of 1986, as amended. The  
5 proceeds from the sale of the bonds are appropriated to the  
6 state department of public education for the purpose of  
7 equipping the metal shop at Valley high school in Albuquerque  
8 located in Bernalillo county. Any unexpended or unencumbered  
9 balance remaining at the end of fiscal year 1999 shall revert to  
10 the severance tax bonding fund. If the state department of  
11 public education has not certified the need for the issuance of  
12 the bonds by the end of fiscal year 1998, the authorization  
13 provided in this section shall be void.

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

16 - 2 -

1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 JANUARY 26, 1996  
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7 Mr. Presi dent:  
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred  
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11 SENATE BILL 293  
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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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