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SENATE BILL 651

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

INTRODUCED BY

LEONARD TSOSIE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO BUILD A NEW CLASSROOM AND MAKE BUILDING MODIFICATIONS AT THE CUBA ELEMENTARY SCHOOL IN SANDOVAL 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 sixty thousand dollars (\$260,000) 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 sufficiently to justify the issuance and that the project can proceed to contract within a reasonable time. The state board of finance shall further take the appropriate steps necessary to comply with the Internal Revenue Code of 1986, as amended. The proceeds from the sale of the bonds are appropriated to the state department of public education for the purpose of designing, constructing and equipping a new

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1 classroom and building modifications required for Americans with Disabilities Act of 1990
2 compliance at the Cuba elementary school located in Sandoval county. Any unexpended or
3 unencumbered balance remaining at the end of fiscal year 1999 shall revert to the severance tax
4 bonding fund. If the state department of public education has not certified the need for the
5 issuance of the bonds by the end of fiscal year 1998, the authorization provided in this section
6 shall be void.

7
8 Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that
9 this act take effect immediately.

1 **FORTY-SECOND LEGISLATURE**
2 **SECOND SESSION, 1996**

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5 JANUARY 31, 1996

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7 Mr. President:

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

10
11 **SENATE BILL 651**

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14 has had it under consideration and finds same to be **GERMANE**, PURSUANT TO
15 CONSTITUTIONAL PROVISIONS, and thence referred to the **FINANCE COMMITTEE**.

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17 Respectfully submitted,

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23 _____
24 **SENATOR MANNY M. ARAGON, Chairman**

25
Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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