AN ACT
RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR IMPROVING, EQUIPPING AND LANDSCAPING THE
MULTIPURPOSE FIELD, ACQUIRING LEARNING TECHNOLOGY EQUIPMENT AND
IMPROVING THE ELECTRICAL SYSTEM AT TRUMAN MIDDLE SCHOOL 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 thousand dollars ($200,000) 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 making improvements and landscaping the multipurpose
field, including acquisition of equipment, acquiring new learning technology equipment and
improving the electrical system at the Truman middle school in Albuquerque located in
Bernalillo county. Any unexpended or unencumbered balance remaining at the end of fiscal
year 1999 revert to the severance tax bonding fund. If the state department of public education
has not certified the need for the issuance of the bonds by the end of fiscal year 1998, the
authorization provided in this section shall be void.

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

Your COMMITTEES' COMMITTEE, to whom has been referred

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

Respectfully submitted,

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SENATOR MANNY M. ARAGON, Chairman

Adopted_______________________ Not Adopted_______________________

(Chief Clerk)                        (Chief Clerk)