SENATE BILL 527

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

INTRODUCED BY
ELIZABETH T. STEFANICS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF
SEVERANCE TAX BONDS FOR REPAIRS AND REMODELING NECESSARY IN THE
WEST LAS VEGAS SCHOOL DISTRICT IN SAN MIGUEL 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 repairing and remodeling various buildings and facilities
109986.2
of the west Las Vegas school district to comply with the federal Americans with Disabilities Act of 1990 and to add bathroom facilities to the El Valle elementary school in Villanueva located in San Miguel county. Any unexpended or unencumbered balance remaining at the end of fiscal year 1999 shall 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)