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HOUSE BILL 67

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOE NESTOR CHAVEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PURCHASING AND INSTALLING NEW COMPUTER NETWORK SYSTEMS AND OTHER OFFICE EQUIPMENT IN SCHOOLS ON THE WEST SIDE OF 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.--

A. 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 five hundred fifty thousand dollars (\$550,000) 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

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1 bonds in the most expeditious and economical manner possible  
2 upon a finding by the board that the project has been developed  
3 sufficiently to justify the issuance and that the project can  
4 proceed to contract within a reasonable time. The state board  
5 of finance shall further take the appropriate steps necessary to  
6 comply with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 state department of public education in the following amounts  
9 for the following purposes:

10 (1) three hundred thousand dollars (\$300,000)  
11 to purchase and install a new computer network system, including  
12 software, and other office equipment at Chaparral, Lavaland,  
13 Marie M. Hughes and Susie Rayos Marmon elementary schools  
14 located on the west side of Albuquerque in Bernalillo county;  
15 and

16 (2) two hundred fifty thousand dollars  
17 (\$250,000) to purchase and install a new computer network  
18 system, including software, and other office equipment for John  
19 Adams middle school and West Mesa high school on the west side  
20 of Albuquerque in Bernalillo county.

21 B. If the state department of public education has  
22 not certified the need for the issuance of the bonds by the end  
23 of fiscal year 1999, the authorization provided in this section  
24 shall be void. Any unexpended or unencumbered balance remaining  
25 from the proceeds of severance tax bonds issued pursuant to

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1 Subsection A of this section at the end of fiscal year 2000  
2 shall revert to the severance tax bonding fund.

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