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HOUSE BILL 423

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

INTRODUCED BY

W. C. "DUB" WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR THE PURCHASE OF EQUIPMENT AND THE DESIGN, CONSTRUCTION AND EQUIPMENT FOR GYMNASIUM FACILITIES FOR CORONA PUBLIC SCHOOLS IN LINCOLN 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 four hundred thirty-three thousand four hundred fifty dollars (\$433,450) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall

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

12 (1) five thousand dollars (\$5,000) for the  
13 purchase and installation of a satellite system, including a  
14 receiver, tracker unit and television;

15 (2) twenty-five thousand seven hundred fifty  
16 dollars (\$25,750) for the purchase of an automobile for activity  
17 use; and

18 (3) four hundred two thousand seven hundred  
19 dollars (\$402,700) for the design and construction of a  
20 gymnasium, with shower and locker room facilities.

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.