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HOUSE BILL 789

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

INTRODUCED BY

NICK L. SALAZAR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE AND INSTALL DISTANCE LEARNING EQUIPMENT FOR STATEWIDE USE; 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 four hundred twenty-one thousand two hundred forty-six dollars (\$421,246) when the commission on higher 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

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 commission on higher education for the purpose of matching a  
8 federal grant to purchase and install equipment for satellite-  
9 delivered distance learning systems to create a statewide  
10 distance learning network. Any unexpended or unencumbered  
11 balance remaining at the end of fiscal year 2000 shall revert to  
12 the severance tax bonding fund. If the commission on higher  
13 education has not certified the need for the issuance of the  
14 bonds by the end of fiscal year 1999, the authorization provided  
15 in this section shall be void.

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

# State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 1, 1997

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 789

has had it under consideration and reports same with  
recommendation that it DO PASS, and thence referred to the  
TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

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Samuel F. Vigil, Chairman

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

Excused: Beam, Miera, Nicely, Trujillo, Weeks, Wright

Absent: None

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