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SENATE BILL 780

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Stuart Ingle

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

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6 March 15, 1999

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8 Mr. President:

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10 Your PUBLIC AFFAIRS COMMITTEE, to whom has been
11 referred

12
13 SENATE BILL 780

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15 has had it under consideration and reports same with
16 recommendation that it DO NOT PASS, but that

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19 SENATE PUBLIC AFFAIRS COMMITTEE SUBSTITUTE FOR
20 SENATE BILL 780

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22 DO PASS, and further recommends that it now be referred to the
23 COMMITTEES' COMMITTEE.
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Respectfully submitted,

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Shannon Robinson, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Boitano, Stockard, Smith

Absent: None

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SENATE PUBLIC AFFAIRS COMMITTEE SUBSTITUTE FOR
SENATE BILL 780

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

AN ACT

RELATING TO THE PUBLIC, PEACE, HEALTH, SAFETY AND WELFARE;
AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PUBLIC
SCHOOL CAPITAL OUTLAY; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATION--
APPROPRIATION OF PROCEEDS TO THE PUBLIC SCHOOL CAPITAL OUTLAY
FUND. --

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 to exceed seventy-five million
dollars (\$75,000,000) for purposes specified in this section.
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 projects

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1 have been developed sufficiently to justify the issuance and
2 that the projects can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal
5 Revenue Code of 1986, as amended. Proceeds from the sale of
6 the bonds are appropriated to the public school capital outlay
7 fund for allocation to public schools for critical capital
8 outlay projects pursuant to the Public School Capital Outlay
9 Act.

10 B. Prior to June 1, 1999, the secretary of finance
11 and administration shall calculate, pursuant to the Severance
12 Tax Bonding Act, the difference between the total outstanding
13 capacity on May 1, 1999 for severance tax bonds not yet issued
14 and the amount authorized by law but not yet issued as of May
15 1, 1999. The secretary shall notify the public school capital
16 outlay council of the amount calculated. The council shall
17 certify to the state board of finance when the proceeds from
18 severance tax bonds, in a specific amount no greater than the
19 amount calculated by the secretary, are needed for capital
20 outlay projects pursuant to the Public School Capital Outlay
21 Act.

22 C. If the public school capital outlay council has
23 not certified the need for the issuance of the bonds by the
24 end of fiscal year 2000, the authorization provided in this
25 section is void.

D. Any unexpended or unencumbered balance remaining
from the proceeds of severance tax bonds issued pursuant to
this section at the end of fiscal year 2003 shall be

SPAC/SB 780

1 transferred to the severance tax bonding fund.

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