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HOUSE BILL 6

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2009

INTRODUCED BY

Edward C. Sandoval

AN ACT

RELATING TO RESERVES; PROVIDING TRANSFER AUTHORITY FROM THE TAX STABILIZATION RESERVE AND THE OPERATING RESERVE TO THE GENERAL FUND TO ADDRESS THE FISCAL YEAR 2009 SHORTFALL; DECLARING AN EMERGENCY.

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

Section 1. TRANSFER AUTHORITY--TAX STABILIZATION RESERVE.--

A. If revenue and other transfers to the general fund at the end of fiscal year 2009, after transfers provided for in Section 2 of this act, are not sufficient to meet appropriations, the governor, with state board of finance approval, may transfer to the appropriation account of the general fund the amount necessary to meet the year's obligations from the tax stabilization reserve in a total not

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1 to exceed one hundred fifteen million dollars (\$115,000,000).

2 B. The transfer in Subsection A of this section is
3 contingent on a declaration by the governor that such
4 expenditure from the tax stabilization reserve is necessary for
5 the public peace, health and safety as provided in Paragraph
6 (2) of Subsection C of Section 6-4-2.2 NMSA 1978.

7 Section 2. TRANSFER AUTHORITY--OPERATING RESERVE.--One
8 hundred ten million dollars (\$110,000,000) is transferred from
9 the operating reserve to the appropriation account of the
10 general fund to meet fiscal year 2009 obligations.

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