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HOUSE BILL 259

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Patricia Lundstrom

AN ACT

**MAKING AN APPROPRIATION TO FUND AN INDIVIDUAL DEVELOPMENT
ACCOUNT PILOT PROGRAM**

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

Section 1. APPROPRIATION. -- One hundred fifty thousand dollars (\$150,000) is appropriated from the general fund to the local government division of the department of finance and administration for expenditure in fiscal years 2002 and 2003 to fund a pilot program encouraging very low-income individuals to begin individual development accounts in Cibola, San Juan and McKinley counties. Any unexpended or unencumbered balance remaining at the end of fiscal year 2003 shall revert to the general fund.

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