

FORTY-SIXTH LEGISLATURE
FIRST SESSION, 2003

HB 661/a

March 18, 2003

Madam President:

Your FINANCE COMMITTEE, to whom has been referred

HOUSE BILL 661, as amended

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. Strike House Appropriations and Finance Committee Amendment 7.

2. On page 1, line 13, after "APPROPRIATION" strike the remainder of the line up to the period.

3. On page 2, line 6, after "after" strike the remainder of the line, strike line 7 up to the semicolon and insert in lieu thereof "the effective date of this section of this 2003 act, but not later than eighteen months after the effective date".

4. On page 2, line 16, after "after" strike the remainder of the line, strike line 17 up to the semicolon and insert in lieu thereof "the effective date of this section of this 2003 act, but not later than eighteen months after the effective date".

5. On page 3, strike Section 2 in its entirety and insert in lieu thereof:

"Section 2. APPROPRIATION. --Twelve million dollars (\$12,000,000) is appropriated from the operating reserve to carry out the provisions of this act and shall be transferred to the oil and gas tax credit fund on the effective date of Section 1 of this act. Any unexpended or unencumbered balance remaining at the end of the fiscal year in which Section 1 of this act is repealed shall revert to the general fund."

6. On page 3, line 24, strike "July 1, 2005" and insert in lieu thereof "thirty months after the effective date of that

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section".

7. On page 4, strike Section 4 in its entirety and insert in lieu thereof:

"Section 4. EFFECTIVE DATE. --The effective date of the provisions of Section 1 of this act is that date when the average monthly value of either oil or gas, as reported to the taxation and revenue department pursuant to Subsection D of Section 7-31-2 NMSA 1978, has for four consecutive months been nineteen dollars (\$19.00) or less per barrel of crude oil or two dollars twenty-five cents (\$2.25) or less per thousand cubic feet of natural gas; provided, however, that in no case shall Section 1 of this act become effective after June 30, 2008."

Respectfully submitted,

Ben D. Altamirano, Chairman

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

Date _____

The roll call vote was 6 For 0 Against
Yes: 6
No: 0
Excused: Beffort, Carraro, Rawson, Tsosie
Absent: None