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SENATE BILL 279

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Pete Campos

AN ACT

RELATING TO HIGHER EDUCATION; CREATING THE HIGHLANDS LOAN FUND;
MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. A new section of Chapter 21, Article 3 NMSA
1978 is enacted to read:

"~~[NEW MATERIAL]~~ NEW MEXICO HIGHLANDS UNIVERSITY--LOAN
FUND.--The "highlands loan fund" is created in the state
treasury to be administered by the secretary of finance and
administration. Income from investment of the fund shall be
credited to the fund, and the fund shall not revert to any
other fund at the end of a fiscal year. The fund shall be used
to solve liquidity problems at New Mexico highlands university
caused by the lateness of payments from federal funds. When
the university applies to the secretary of finance and

underscored material = new
~~[bracketed material]~~ = delete

1 administration for a loan from the fund, identifying the
2 particular account receivable giving rise to the liquidity
3 problem, the secretary shall transmit to the university,
4 subject to availability of money in the fund, the amount
5 applied for. The loan shall bear no interest and shall be
6 repaid to the fund within thirty days of payment to the
7 university on the account receivable."

8 Section 2. APPROPRIATION.--One million three hundred
9 ninety-seven thousand five hundred fifty dollars (\$1,397,550)
10 is appropriated from the general fund to the highlands loan
11 fund for expenditure in fiscal year 2004 and succeeding fiscal
12 years to carry out the purposes of the fund. Any unexpended or
13 unencumbered balance remaining at the end of a fiscal year
14 shall not revert to the general fund.

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