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AN ACT

RELATING TO WATER; ENACTING A NEW SECTION OF THE WATER
PROJECT FINANCE ACT; CREATING THE ACEQUIA PROJECT FUND; MAKING
AN APPROPRIATION.

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

Section 1. A new section of the Water Project Finance Act is enacted to
read:

"ACEQUIA PROJECT FUND.--The "acequia project fund" is created in the
state treasury. The fund shall consist of money appropriated, donated or otherwise
accrued to the fund. The fund shall be administered by the authority. Income from
investment of money in the acequia project fund shall be credited to the fund.
Balances in the fund at the end of any fiscal year shall not revert to the general
fund. The acequia project fund may consist of such subaccounts as the authority
deems necessary to carry out the purposes of the fund. The authority may
establish procedures and adopt rules as required to administer the fund and to
recover from the fund costs of administering the fund. Money in the acequia project
fund may be used to make grants to acequias for any project approved by the
legislature."