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FISCAL IMPACT REPORT

SPONSOR Campos DATE TYPED 2/6/04 HB _____

SHORT TITLE Repeal Obsolete Public Money Statutes SB 421

ANALYST Johnson

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY04	FY05	FY04	FY05		
	See Narrative				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

No Response Received From

Department of Finance and Administration

SUMMARY

Synopsis of Bill

Senate Bill 421 repeals outdated statutes relating to public money, Sections 6-1-7 and 6-12-3 NMSA 1978.

Section 6-1-7 NMSA 1978 allows the state board of finance to set standards for supplies. 6-1-7. [Standards for and transfer of supplies and equipment.] (1935)

Said board may adopt standards of stationery, office supplies and other equipment, and on the adoption of any such standard, no funds of the state of New Mexico shall be used in making purchases of such stationery, office supplies or other equipment otherwise than in accordance with such standards; and the state shall refuse to pay for any stationery, office supplies and other equipment not conforming thereto. The board of finance may authorize and direct the transfer, temporarily or otherwise, of all unused stationery, office supplies, and other equipment, and equipment from one office, department, bureau or institution to another, and its order with respect thereto shall be binding upon office, department, bureau or institution.

Section 6-12-3 NMSA 1978 relates to debt issued in 1941.

6-12-3. [Bonds, debentures and certificates of indebtedness authorized in 1941; investment of state's permanent funds.] (1941)

Any and all bonds, debentures and certificates of indebtedness authorized by the fifteenth legislature to be issued by the state or any state institutions or state agencies, may be purchased by the state treasurer of the state of New Mexico as an investment for the permanent funds in his hands, with the approval of the state board of finance and the other officials whose approval is required by the constitution or by law for investment of public funds, and such purchases by the state treasurer may be made at private sale without the necessity of advertising, at interest rates not in excess of those hereinafter specified.

FISCAL IMPLICATIONS

The bill does not contain an appropriation.

CJJ/lg:yr