

1 adjust state expenditures for any state revenue increase that
2 is derived from or in connection with the issuance of general
3 obligations bonds, severance tax bonds or revenue bonds
4 authorized by the legislature prior to January 1, 2007.

5 B. Any tax revenues collected by the state during a
6 fiscal year that exceed the rate of inflation plus the
7 percentage change in state population from the previous fiscal
8 year shall be refunded to the citizens of New Mexico. "

9 Section 2. The amendment proposed by this resolution
10 shall be submitted to the people for their approval or
11 rejection at the next general election or at any special
12 election prior to that date that may be called for that
13 purpose.

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