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SENATE BILL 354

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Stuart Ingle

AN ACT

RELATING TO SPACEPORT DEVELOPMENT; CREATING THE SPACEPORT
DEVELOPMENT FUND; MAKING AN APPROPRIATION.

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

Section 1. SPACEPORT DEVELOPMENT FUND.--

A. The "spaceport development fund" is created in the state treasury. The fund shall consist of appropriations, gifts, grants, donations and bequests made to the fund. Income from the fund shall be credited to the fund, and money in the fund shall not revert or be transferred to any other fund at the end of a fiscal year. Expenditures from the fund shall be made on warrant of the secretary of finance and administration on vouchers signed by the secretary of finance and administration. In each fiscal year from fiscal year 2007 through fiscal year 2009, thirty-three million dollars

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1 (\$33,000,000) is appropriated from the fund to the department
2 of finance and administration for the purpose of carrying out
3 the provisions of Subsection B of this section.

4 B. Appropriations from the spaceport development
5 fund may be expended by the department of finance and
6 administration to plan, design, construct, equip and furnish
7 the southwest regional spaceport and related infrastructure in
8 Sierra county; provided that the secretary of finance and
9 administration and the executive director of the spaceport
10 authority shall report quarterly to the legislative finance
11 committee concerning the progress of the spaceport project, the
12 money expended from the fund and the purposes of the
13 expenditures, the status of efforts to secure federal or
14 private matching funds and the economic development that has
15 occurred and that is projected to occur as a result of the
16 spaceport project.

17 Section 2. APPROPRIATION.--Ninety-nine million dollars
18 (\$99,000,000) is appropriated from the general fund to the
19 spaceport development fund for expenditure in fiscal year 2006
20 and subsequent fiscal years for the purpose of carrying out the
21 provisions of this act. Any unexpended or unencumbered balance
22 remaining at the end of a fiscal year shall not revert to the
23 general fund.