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FISCAL IMPACT REPORT

SPONSOR Bernadette Sanchez ORIGINAL DATE 2-5-06
LAST UPDATED _____ HB _____
SHORT TITLE Land Grant Corporation Reorganization SB 236
ANALYST Woods

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY06	FY07		
NFI	NFI		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Response Received From
Secretary of State (SOS)

No Response Received From
Office of the Attorney General (OAG)

SUMMARY

Synopsis of Bill

Senate Bill 236, relating to land grants, allowing land grant corporations organized under Laws 1891, Chapter 86, to reorganize under Chapter 49, Article 1 NMSA 1988.

Specifically, the legislation seeks to enact a new section of Chapter 49, Article 2 NMSA 1978 as follows:

Section 1. A new section of Chapter 49, Article 2 NMSA 1978 is enacted to read:

"[NEW MATERIAL] CONVERSION OF LAND GRANT CORPORATIONS ORGANIZED UNDER LAWS 1891, CHAPTER 86 INTO LAND GRANTS-MERCEDES GOVERNED IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 49, ARTICLE 1 NMSA 1978.--Twenty or more owners and proprietors of record of a land grant corporation organized under Laws 1891, Chapter 86 may prepare proposed bylaws and a plan of conversion for the purpose of converting the existing land grant

corporation into a land grant-merced organized and governed under the general provisions of Chapter 49, Article 1 NMSA 1978. Upon notice, the proposers shall call a meeting of all owners and proprietors of record entitled to vote in the affairs of the existing corporation. The notice shall be published in English in a newspaper of general circulation in a county in which the existing corporation is located, once a week for three consecutive weeks, the last publication to be not more than thirty days prior to the date set for the meeting. Similar publication shall also be made in Spanish if there is a Spanish language newspaper of general circulation in the county. The proposed bylaws and the plan of conversion shall be presented at the meeting and, if approved by a vote of the majority of the owners and proprietors of record present at the meeting, upon the filing of the bylaws with the secretary of state, the corporation organized under Laws 1891, Chapter 86 is converted into a land grant-merced and shall be governed by the general provisions of Chapter 49, Article 1 NMSA 1978."

This legislation carries no appropriation language.

SIGNIFICANT ISSUES

The Office of the Secretary of State (SOS) notes that that this legislation proposes new material to Chapter 49, Article 2 NMSA 1978 Conversion of Land Grant Corporations that gives the ability for corporations to return to the status of a land grant. Also upon notice, the proposers shall call a meeting by publication in English and if available Spanish newspaper of the general circulation through out the county in which corporation resides. Publication must run once a week for three consecutive weeks. SOS suggests no additional fiscal issues or other matters of significance.

BW/yr