

1 HOUSE BILL 277

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

3 INTRODUCED BY

4 Nick L. Salazar

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8 FOR THE LEGISLATIVE FINANCE COMMITTEE

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10 AN ACT

11 RELATING TO HIGHER EDUCATION; PROVIDING A THRESHOLD AMOUNT FOR
12 CAPITAL EXPENDITURES REQUIRING STATE BOARD OF FINANCE APPROVAL.

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

15 Section 1. Section 21-1-21 NMSA 1978 (being Laws 1971,
16 Chapter 235, Section 4) is amended to read:

17 "21-1-21. CAPITAL EXPENDITURES.--No expenditure shall be
18 made by any state educational institution confirmed by Article
19 12, Section 11 of the [~~state~~] constitution of New Mexico for
20 the purchase of real property or the construction of buildings
21 or other major structures or for major remodeling projects
22 without prior approval of the proposed purchase, [~~or~~]
23 construction or remodeling by the [~~board of educational finance~~
24 ~~and~~] higher education department. Capital expenditures over
25 five million dollars (\$5,000,000) shall be approved by the

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state board of finance."

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