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HOUSE BILL 901

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

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO TRANSIT FUNDING; CREATING THE STATE TRANSIT FUND; MAKING AN APPROPRIATION.

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

Section 1. STATE TRANSIT FUND--CREATION--PURPOSE-ADMINISTRATION.--

- A. The "state transit fund" is created in the state treasury. The state transit fund shall be administered by the secretary of transportation. The fund shall consist of money from system fares, appropriations, gifts, grants, donations and bequests and any other money distributed to the fund.
- B. The money in the state transit fund shall be used by the department of transportation for public transit purposes.
- C. Money in the state transit fund shall be .163919.3

expended by warrant signed by the secretary of finance and administration upon vouchers signed by the secretary of transportation.

D. Earnings on the state transit fund shall be deposited to the credit of the state transit fund. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert but remain in the state transit fund.

Section 2. APPROPRIATION.--Two million dollars (\$2,000,000) is appropriated from the general fund to the state transit fund for expenditure in fiscal year 2008 and subsequent fiscal years for public transit purposes. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund.

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