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SENATE BILL 429

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

INTRODUCED BY

Clinton D. Harden

AN ACT

RELATING TO LOCAL GOVERNMENT FINANCES; EXTENDING THE PERIOD OF
TIME FOR CERTAIN ENTITIES TO MAKE DEPOSITS.

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

Section 1. Section 6-10-36.1 NMSA 1978 (being Laws 1997,
Chapter 161, Section 1) is amended to read:

"6-10-36.1. RECEIPTS OF PUBLIC MONEY--DISPOSITION BY
CERTAIN MUNICIPALITIES.--~~[For any]~~ A municipality or village
having within its boundaries no suitable banking facility in
which to deposit collected receipts of public money [~~such~~
~~municipality or village~~] shall deposit receipts within [~~a~~
~~period not to exceed five~~] ten days from the date of
collection, excluding a Saturday, Sunday or legal holiday;
provided the municipality or village adopts a reasonable
administrative policy approved by the local government division

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underscored material = new
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1 of the department of finance and administration establishing
2 procedures for the safeguarding of the public funds prior to
3 deposit."

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