SENATE BILL 854
48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007
INTRODUCED BY
Cynthia Nava
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 FUNDCREATIONPURPOSE
ADMINI STRATI ON
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.
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C. Money in the state transit fund shall be
 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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