	SENATE CORPORATIONS AND TRANSPORTATION COMMITTEE SUBSTITUTEFORSENATE BILL 854
	48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007
	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
i	state treasury. The state transit fund shall be administered
	by the secretary of transportation. The fund consists of
;	appropriations, gifts, grants, donations and bequests and
	money distributed to the fund.
	B. The money in the state transit fund is
	appropriated to the department of transportation and shall be
	used for public transit purposes.

<u>underscored material = new</u> [bracketed mterial] = delete 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 shall remain in the state
transit fund.

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underscored material = new
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