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AN ACT

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

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

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

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