

AN ACT

RELATING TO RESERVES; PROVIDING TRANSFER AUTHORITY FROM THE TAX STABILIZATION RESERVE AND THE OPERATING RESERVE TO THE GENERAL FUND TO ADDRESS THE FISCAL YEARS 2009 AND 2010 SHORTFALLS.

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

Section 1. TRANSFER AUTHORITY--OPERATING RESERVE.--Two hundred twenty-five million dollars (\$225,000,000) is transferred from the operating reserve to the appropriation account of the general fund to meet fiscal year 2009 obligations.

Section 2. TRANSFER AUTHORITY--TAX STABILIZATION RESERVE.--

A. The governor has projected the general fund revenues insufficient to meet the level of appropriations authorized by law from the general fund for the 2010 fiscal year's budget pursuant to Subsection D of Section 6-4-2.2 NMSA 1978.

B. If the revenue and other transfers to the general fund at the end of fiscal year 2010 are not sufficient to meet appropriations, the governor, with state board of finance approval, may transfer to the appropriation account of the general fund the amount necessary to meet the 2010 fiscal year's obligations from the tax stabilization reserve in a

total not to exceed one hundred fifteen million dollars

(\$115,000,000). _____