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HOUSE BILL 146

50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012

INTRODUCED BY

Andy Nuñez

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; ESTABLISHING THE RURAL
ECONOMIC DEVELOPMENT INSTITUTE AT WESTERN NEW MEXICO
UNIVERSITY; PROVIDING FOR THE DEVELOPMENT OF A STATE NEW
MARKETS TAX CREDIT PROGRAM; MAKING AN APPROPRIATION; DECLARING
AN EMERGENCY.

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

SECTION 1. A new section of Chapter 21, Article 3 NMSA
1978 is enacted to read:

"[NEW MATERIAL] RURAL ECONOMIC DEVELOPMENT INSTITUTE
CREATED--PURPOSE--DUTIES.--

A. The "rural economic development institute" is
created as a division of western New Mexico university.

B. The rural economic development institute may
receive appropriations from the legislature through the board

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1 of regents of western New Mexico university and may receive any
2 other items of value from public or private sources.

3 C. The purposes of the rural economic development
4 institute are to:

5 (1) provide research and training for rural
6 economic development;

7 (2) transfer information through the use of
8 technical and miscellaneous publications, newsletters,
9 conferences and presentations;

10 (3) provide expertise, specialized assistance
11 and information to address rural economic development problems
12 and solutions;

13 (4) cooperate with local, state and federal
14 agencies that are involved with rural economic development;

15 (5) coordinate its rural economic development
16 efforts with other higher education institutions in New Mexico;
17 and

18 (6) promote and facilitate the use of federal
19 new markets tax credits as a means to further rural economic
20 development and develop a state new markets tax credit program
21 to leverage available federal new markets tax credits.

22 D. By August 1, 2012, the rural economic
23 development institute shall develop proposed legislation and
24 rules for implementation of a state new markets tax credit
25 program and present the proposed legislation and rules to the

.188736.1

1 appropriate interim legislative committees."

2 SECTION 2. APPROPRIATION.--Five thousand dollars (\$5,000)
3 is appropriated from the general fund to the board of regents
4 of western New Mexico university for expenditure in fiscal
5 years 2012 and 2013 for the rural economic development
6 institute. Any unexpended or unencumbered balance remaining at
7 the end of fiscal year 2013 shall revert to the general fund.

8 SECTION 3. EMERGENCY.--It is necessary for the public
9 peace, health and safety that this act take effect immediately.

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