

AN ACT

RELATING TO LAND GRANTS; ALLOWING LAND GRANT-MERCED FUNDS TO BE DEPOSITED IN A CREDIT UNION; ALLOWING EXPENDITURE OF FUNDS BY THE BOARD OF TRUSTEES OF A LAND GRANT-MERCED UPON APPROVAL OF A MAJORITY OF THE BOARD AND SUPPORTED BY AN INVOICE OR RECEIPT.

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

SECTION 1. Section 49-1-8 NMSA 1978 (being Laws 1907, Chapter 42, Section 8, as amended) is amended to read:

"49-1-8. ORGANIZATION OF BOARD--BONDS--VACANCIES.--

A. All members of the newly elected board of trustees shall meet no later than seven days after the votes are canvassed and organize themselves by the election of a president, secretary and treasurer. The treasurer shall perform such duties as may be required by the board and shall furnish to the board a good and sufficient surety bond in a sum as set forth in this section, to be conditioned as are the bonds of other public officials handling public money. It is the duty of the treasurer to deposit all the money coming to the treasurer in a bank or credit union organized and doing business in New Mexico.

B. In the event of the death or resignation of the treasurer, the board shall fill the vacancy by appointing one of the members of the board as treasurer, who shall, before

entering into the performance of duties as treasurer, execute and furnish to the board a good and sufficient surety bond, similar to the bond entered into by the predecessor treasurer.

C. The amount of the bond required of the treasurer and the treasurer's successor shall at all times be for a sum of at least double the amount received by and deposited in the bank or credit union by the treasurer.

D. In the event that the board of trustees delegates any other of its members to collect money due the land grant-merced, that person shall be bonded in the same manner as is provided in this section for the bonding of the treasurer.

E. Those authorized to collect money shall give receipts for the money collected, which receipts shall be in the form prescribed by the board of trustees in the bylaws as an official receipt."

SECTION 2. Section 49-1-14 NMSA 1978 (being Laws 1907, Chapter 42, Section 14, as amended) is amended to read:

"49-1-14. SALARIES OF TRUSTEES--RECORDS--
EXPENDITURES.--

A. The board of trustees may fix in the land grant-merced bylaws and pay to its members a salary not to exceed two hundred dollars (\$200) to any member in one month. The salary as fixed shall be in full as compensation for the duties performed by the board or the individual members within

the exterior boundaries of the land grant-merced and for attendance at regularly scheduled meetings. The secretary of the board may be allowed a salary not to exceed two hundred twenty-five dollars (\$225) in one month.

B. Board members may be authorized per diem and mileage pursuant to the Per Diem and Mileage Act.

C. The board of trustees and the treasurer shall keep permanent and legible records capable of audit, and no money or funds shall be paid by the board of trustees or by any person authorized to expend money unless the expenditure is approved by a majority of the board of trustees and is in the form of a written check or in such a form that the date, amount and payee of the transaction are automatically recorded; and the payment is supported by an invoice or receipt."

SECTION 3. Section 49-4-9 NMSA 1978 (being Laws 2007, Chapter 145, Section 8) is amended to read:

"49-4-9. ORGANIZATION OF BOARD--BONDS--VACANCIES.--

A. All members of the newly elected board of trustees shall meet no later than seven days after the votes are canvassed and organize themselves by the election of a president, secretary and treasurer. The treasurer shall perform such duties as may be required by the board and shall furnish to the board a good and sufficient surety bond in a sum as set forth in this section, to be conditioned as are the

bonds of other public officials handling public money. It is the duty of the treasurer to deposit all the money of the land grant-merced in a bank or credit union organized and doing business in New Mexico.

B. In the event of the death or resignation of the treasurer, the board shall fill the vacancy by appointing one of the members of the board as treasurer, who shall, before entering into the performance of the duties as treasurer, execute and furnish to the board a good and sufficient surety bond, similar to the bond entered into by the predecessor.

C. The amount of the bond required of the treasurer and the treasurer's successor shall at all times be for a sum of at least double the amount received by and deposited in the bank or credit union by the treasurer.

D. In the event the board of trustees delegates any other of its members to collect money due the land grant-merced, that person shall be bonded in the same manner as is provided in this section for the bonding of the treasurer.

E. Those authorized to collect money shall give receipts for the money collected, which receipts shall be in the form prescribed by the board of trustees in the bylaws as an official receipt."

SECTION 4. Section 49-4-15 NMSA 1978 (being Laws 2007, Chapter 145, Section 14) is amended to read:

"49-4-15. SALARIES OF TRUSTEES--RECORDS--

EXPENDITURES.--

A. The board of trustees may fix in the land grant-merced bylaws and pay to its members a salary not to exceed two hundred dollars (\$200) to any member in one month. The salary as fixed shall be in full as compensation for the duties performed by the board of trustees or the individual members within the exterior boundaries of the land grant-merced and for attendance at regularly scheduled meetings. The secretary of the board of trustees may be allowed a salary not to exceed two hundred twenty-five dollars (\$225) in one month.

B. Board of trustees members may be authorized per diem and mileage pursuant to the Per Diem and Mileage Act.

C. The board of trustees and the treasurer shall keep permanent and legible records capable of audit, and no money or funds shall be paid by the board of trustees or by any person authorized to expend money unless the expenditure is approved by a majority of the board of trustees and is in the form of a written check or in such a form that the date, amount and payee of the transaction are automatically recorded; and the payment is supported by an invoice or receipt."

SECTION 5. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2015. _____