

**FIFTY-SECOND LEGISLATURE
SECOND SESSION, 2016**

February 1, 2016

Mr. Speaker:

Your **WAYS AND MEANS COMMITTEE**, to whom has been referred

HOUSE BILL 31

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 1, between lines 14 and 15, insert:

"**SECTION 1.** Section 7-27-5.14 NMSA 1978 (being Laws 1990, Chapter 126, Section 4, as amended) is amended to read:

"7-27-5.14. FINDINGS AND PURPOSE.--The legislature finds that the health of the New Mexico economy is heavily dependent on the establishment and expansion of small businesses and that the lack of available private equity is an impediment to the start-up and growth of businesses in the state. The legislature further finds that the commercialization of technology conceived in the universities and the federal scientific and engineering laboratories and test facilities in the state is likely to occur elsewhere unless sources of local private equity are developed. The purpose of Section 7-27-5.15 NMSA 1978 is to provide a mechanism whereby the establishment of [~~locally managed~~] private equity funds, whose investment policies are supportive of the economic welfare of New Mexico, will be stimulated.""

2. Renumber the succeeding section accordingly.

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Respectfully submitted,

Jason C. Harper, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 12 For 0 Against

Yes: 12

No: 0

Excused: None

Absent: Harper

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