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SENATE BILL 502

**54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

INTRODUCED BY

Jacob R. Candelaria

AN ACT

RELATING TO FINANCIAL CONTROL; ACCELERATING THE DATE REVERSIONS ARE DUE TO THE FINANCIAL CONTROL DIVISION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION; ALLOWING THE DIRECTOR OF THE FINANCIAL CONTROL DIVISION OF THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO CORRECT OVER-REVERSIONS FROM PRIOR YEARS IN LIMITED AMOUNTS.

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

**SECTION 1.** Section 6-5-10 NMSA 1978 (being Laws 1994, Chapter 11, Section 1, as amended) is amended to read:

"6-5-10. STATE AGENCY REVERSIONS--DIRECTOR POWERS-- COMPLIANCE WITH FEDERAL RULES.--

A. Except as provided in [~~Subsections B and C~~] Subsection B of this section, all unreserved undesignated fund balances in reverting funds and accounts as reflected in the

.212916.2SA

underscored material = new  
~~[bracketed material] = delete~~

underscoring material = new  
[bracketed material] = delete

1 central financial reporting and accounting system as of June 30  
2 shall revert by [~~September 30~~] August 31 to the general fund.  
3 The division may adjust the reversion within [~~forty-five~~]  
4 thirty days of release of the audit report for that fiscal  
5 year.

6 B. The director of the division may modify a  
7 reversion required pursuant to Subsection A of this section if  
8 the reversion would violate federal law or rules pertaining to  
9 supplanting of state funds with federal funds or other  
10 applicable federal provisions. The director may modify an  
11 over-reversion in prior years in amounts less than ten thousand  
12 dollars (\$10,000)."