

1 SENATE BILL 581

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019**

3 INTRODUCED BY

4 William F. Burt

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10 AN ACT

11 RELATING TO LOCAL ECONOMIC DEVELOPMENT; CREATING THE LOCAL
12 ECONOMIC DEVELOPMENT FUND.

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

15 SECTION 1. A new section of the Local Economic
16 Development Act is enacted to read:

17 "[NEW MATERIAL] LOCAL ECONOMIC DEVELOPMENT FUND--
18 CREATION.--The "local economic development fund" is created in
19 the state treasury. The fund consists of appropriations,
20 gifts, grants and donations. Money in the fund shall not
21 revert at the end of any fiscal year. The secretary of
22 economic development shall administer the fund, and money in
23 the fund is appropriated to the economic development department
24 to administer the provisions of the Local Economic Development
25 Act. Money in the fund shall be disbursed on warrants signed

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underscored material = new
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1 by the secretary of finance and administration pursuant to
2 vouchers signed by the secretary of economic development or the
3 secretary's authorized representative."

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