

SENATE TAX, BUSINESS AND TRANSPORTATION COMMITTEE SUBSTITUTE
FOR
SENATE BILL 157

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56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

AN ACT

RELATING TO MUNICIPALITIES; MAKING AN APPROPRIATION TO THE CITY OF HOBBS TO COMPENSATE FOR CERTAIN MUNICIPAL GROSS RECEIPTS TAX REVENUE SOURCED TO LEA COUNTY PURSUANT TO SECTION 7-1-14 NMSA 1978 (BEING LAWS 2020, CHAPTER 80, SECTION 1).

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

SECTION 1. APPROPRIATION.--Twenty-five million dollars (\$25,000,000) is appropriated from the general fund to the local government division of the department of finance and administration for distribution to the city of Hobbs for expenditure by the city in fiscal year 2023 and subsequent fiscal years to compensate for certain revenue sourced to Lea county pursuant to Section 7-1-14 NMSA 1978. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund.

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