

SENATE TAX, BUSINESS AND TRANSPORTATION COMMITTEE SUBSTITUTE
FOR
SENATE BILL 292

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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 CARLSBAD TO COMPENSATE FOR CERTAIN MUNICIPAL GROSS RECEIPTS
TAX REVENUE SOURCED TO EDDY 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 Carlsbad for
expenditure by the city in fiscal year 2023 and subsequent
fiscal years to compensate for certain revenue sourced to Eddy
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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