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AN ACT

RELATING TO ECONOMIC DEVELOPMENT; MAKING THE BIOSCIENCE
DEVELOPMENT FUND A NONREVERTING FUND; CREATING THE BIOSCIENCE
CO-INVESTMENT FUND; IMPOSING RESTRICTIONS ON CO-INVESTMENT.

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

SECTION 1. Section 9-15E-7 NMSA 1978 (being Laws 2017,
Chapter 134, Section 7) is amended to read:

"9-15E-7. FUND CREATED.--

A. The "bioscience development fund" is created in
the state treasury. Separate accounts within the fund may be
created for any project. Money in the fund, subject to
appropriation by the legislature, may be expended by the
authority for the purposes of carrying out the provisions of
the Bioscience Development Act. Any unexpended or
unencumbered balance remaining in the fund at the end of a
fiscal year shall not revert to the general fund.

B. Except as provided in this section, money
received by the authority shall be deposited in the fund,
including:

- (1) money appropriated by the legislature;
- (2) interest earned upon money in the fund;
- (3) property or securities acquired through
the use of money belonging to the fund;
- (4) all earnings of property or securities

1 acquired pursuant to Paragraph (3) of this subsection;

2 (5) all of the money received by the
3 authority from a public or private source; and

4 (6) fees, rents or other charges imposed and
5 collected by the authority.

6 C. Disbursements from the bioscience development
7 fund shall be made only upon warrant drawn by the
8 secretary of finance and administration pursuant to
9 vouchers signed by the secretary of economic development
10 or the secretary's designee pursuant to the
11 Bioscience Development Act."

12 SECTION 2. A new section of Bioscience Development Act
13 is enacted to read:

14 "INVESTMENT PARTNERSHIPS.--The authority shall form
15 partnerships with private investment organizations with at
16 least five years' experience investing in New Mexico-based
17 companies. The board of directors is responsible for the
18 selection of investment partners in partnership with the
19 university of New Mexico purchasing department. Investment
20 partners may include venture capital firms, growth equity
21 firms, private equity firms and angel investment firms."

22 SECTION 3. A new section of the Bioscience Development
23 Act is enacted to read:

24 "RESTRICTIONS.--

25 A. Co-investment by the authority in

1 New Mexico-based bioscience businesses or businesses that
2 relocate to New Mexico shall be matched by no less than a
3 two-to-one ratio by private investment.

4 B. Entities receiving funds from the
5 bioscience development fund shall establish operations in
6 New Mexico with greater than five employees for a period of
7 greater than five years or until the business is no longer
8 solvent.

9 C. The board of directors is responsible for
10 determination of additional restrictions related to the
11 bioscience development fund."

12 SECTION 4. EFFECTIVE DATE.--The effective date of the
13 provisions of this act is July 1, 2023. _____

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