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SENATE BILL 686

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

MANNY M ARAGON

AN ACT

AUTHORIZING A TRANSFER FROM THE GENERAL FUND OPERATING RESERVE
TO MEET FISCAL YEAR 1995 OBLIGATIONS; DECLARING AN EMERGENCY.

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

Section 1. TRANSFER AUTHORITY--GENERAL FUND OPERATING
RESERVE.--Upon a determination that fiscal year 1995 revenues
and transfers to the general fund, including the transfer
authorized by Laws 1995, Chapter 30, Section 8, are not
sufficient to meet fiscal year 1995 appropriations, the
governor, with state board of finance approval, is authorized to
transfer sixty-five million five hundred thousand dollars
(\$65,500,000) from the unencumbered balance in the general fund
operating reserve for expenditure to meet that fiscal year's
obligations.

Section 2. EMERGENCY.--It is necessary for the public

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1 peace, health and safety that this act take effect immediately.

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 31, 1996

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7 Mr. Presi dent:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

10
11 SENATE BILL 686

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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.

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17 Respectfully submi tted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

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1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
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5 February 12, 1996
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7 Mr. President:
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9 Your FINANCE COMMITTEE, to whom has been referred
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11 SENATE BILL 686
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13 has had it under consideration and reports same with recommendation that
14 it DO PASS.
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16 Respectfully submitted,
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21 Ben D. Altamirano, Chairman
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25 Adopted _____

(Chief Clerk)

Not Adopted _____

(Chief Clerk)

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Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Doni sthrope, Duran, Ingle, Ki dd, Kysar

Absent: None

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FORTY-SECOND LEGISLATURE

SECOND SESSION

February 14, 1996

SENATE FLOOR AMENDMENT number _____ to SENATE BILL 686

Amendment sponsored by Senator Manny M Aragon

1. On page 1, line 19, after "appropriations" insert "and contingent upon the enactment into law of Senate Bill 687 of the second session of the forty-second legislature".

Manny M Aragon

FORTY-SECOND LEGISLATURE
SECOND SESSION

SB 686

Page 8

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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FORTY-SECOND LEGISLATURE

SECOND SESSION

February 15, 1996

HOUSE FLOOR AMENDMENT number _____ to SENATE BILL 686, as amended

Amendment sponsored by Representative

1. Strike Senate Floor Amendment 1.

2. On page 1, line 11, after "RESERVE" insert "AND OTHER FUNDS".

3. On page 1, line 16, after the dashes strike the remainder of the line and strike all of lines 17 through 24 and insert in lieu thereof:

"A. Upon a determination that fiscal year 1995 revenues and transfers to the general fund, including the transfer authorized by Laws 1995, Chapter 30, Section 8, are not sufficient to meet fiscal year 1995 appropriations, and contingent upon the enactment into law of Senate Bill 687 and House Appropriations and Finance Committee Substitute for

FORTY-SECOND LEGISLATURE
SECOND SESSION

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HF/SB 686, aa

Page 10

House Bills 2, 3, 4, 5, 6 and 8 of the second session of the forty-second legislature, the governor, with state board of finance approval, is authorized to make the following transfers in order to meet that fiscal year's obligations:

"(1) twenty-four million four hundred fifty thousand dollars (\$24,450,000) from the general fund operating reserve;

(2) seven million five hundred thousand dollars (\$7,500,000) from the subsequent injury fund; and

(3) one million two hundred fifty thousand dollars (\$1,250,000) from the long-term lease guarantee fund.

B. Upon a determination that fiscal year 1995 revenues and transfers to the general fund, including the transfer authorized by Laws 1995, Chapter 30, Section 8 and the transfers authorized by Subsection A of this section, are not sufficient to meet fiscal year 1995 appropriations and contingent upon the enactment into law of Senate Bill 687 and House Appropriations and Finance Committee Substitute for House Bills 2, 3, 4, 5, 6 and 8 of the second session of the forty-second

FORTY-SECOND LEGISLATURE
SECOND SESSION

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HF/SB 686, aa

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legislature, after April 1, 1997 the governor, with state board of
finance approval, is authorized to transfer thirty-one million nine
hundred thousand dollars (\$31,900,000) from the general fund operating
reserve to meet that fiscal year's obligations."

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

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