

AN ACT

RELATING TO STATE PROPERTY; CREATING THE PROPERTY CONTROL RESERVE FUND; PROVIDING FOR ADMINISTRATION OF THE FUND; CHANGING THE REVERSION OF UNEXPENDED LAND SALE PROCEEDS; MAKING AN APPROPRIATION.

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

Section 1. PROPERTY CONTROL RESERVE FUND--CREATED-- PURPOSE.--The "property control reserve fund" is created in the state treasury. The purpose of the fund is to provide a reserve account from which the property control division of the general services department can purchase or construct state office buildings, in particular to alleviate the state's reliance on expensive leased office space in Santa Fe. The fund shall consist of appropriations, money from the sale of real property under the control of the division, gifts, grants, donations, bequests and income from investment of the fund. Money in the fund shall not revert to the general fund at the end of any fiscal year. The division shall administer the fund subject to appropriation by the legislature. The legislature shall appropriate money in the fund to the division to purchase or acquire land and construct state office buildings in Santa Fe in accordance with the state's four-year major capital improvements plan. Disbursements from the fund shall be made on warrants drawn

