

April 5, 2001

**SENATE EXECUTIVE MESSAGE NO. 43**

The Honorable Richard Romero and  
Members of the Senate  
Executive-Legislative Building  
Santa Fe, New Mexico 87503

Honorable President and Members of the Senate:

I have this day VETOED and am returning SENATE BILL 111, as amended, enacted by the Forty-Fifth Legislature, First Session, 2001.

This bill would change the basis for taxing the retail sale of electricity. It would become effective with the deregulation of the electricity industry.

Deregulation of the electricity industry has been delayed until 2007 under legislation I have already signed. Although Senate Bill 111 presents a plan to avoid possible loss of tax base due to deregulation, it is not necessary to enact this legislation now. We have time to learn from the experiences of other states. Another approach may prove superior.

Sincerely,

Gary E. Johnson  
Governor

RECEIVED FROM THE OFFICE OF THE GOVERNOR:

Time: \_\_\_\_\_

By: \_\_\_\_\_

Secretary of State

Date \_\_\_\_\_

Time: \_\_\_\_\_

Date \_\_\_\_\_

By: \_\_\_\_\_

Chief Clerk of the Senate

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