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HOUSE BILL 16

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Robert M. Burpo

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO THE PUBLIC PROJECT REVOLVING FUND; REMOVING THE
SUNSET PROVISION CONCERNING EMERGENCY PUBLIC PROJECTS FUNDED
BY THE NEW MEXICO FINANCE AUTHORITY FROM THE PUBLIC PROJECT
REVOLVING FUND; DECLARING AN EMERGENCY.

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

Section 1. Section 6-21-6.2 NMSA 1978 (being Laws 1999,
Chapter 4, Section 2) is amended to read:

"6-21-6.2. PUBLIC PROJECT REVOLVING FUND--EMERGENCY
PUBLIC PROJECTS.--[A.] Money on deposit in the public project
revolving fund may be used to acquire securities or to make
loans to qualified entities for emergency public projects.
The amount of securities acquired from or the loan made to a
qualified entity at any one time for any one emergency public
project shall not exceed five hundred thousand dollars
(\$500,000). Emergency public projects are not required to
obtain the specific authorization by law required in Sections
6-21-6 and 6-21-8 NMSA 1978; however, each emergency public
project must be specifically designated as such by the

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1 authority prior to the acquisition of securities or the making
2 of a loan to a qualified entity for the emergency public
3 project. The aggregate amount of loans for emergency public
4 projects that may be made by the authority in any one fiscal
5 year may not exceed three million dollars (\$3,000,000).

6 ~~[B. The provisions of this section shall be~~
7 ~~effective until June 30, 2002.]"~~

8 Section 2. EMERGENCY.--It is necessary for the public
9 peace, health and safety that this act take effect
10 immediately.

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