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HOUSE BILL 493

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Luciano "Lucky" Varela

AN ACT

MAKING AN APPROPRIATION TO THE ECONOMIC DEVELOPMENT DEPARTMENT  
TO IMPLEMENT THE ECONOMIC DEVELOPMENT CORPORATION ACT.

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

Section 1. APPROPRIATION-- CONTRACT TO IMPLEMENT THE  
ECONOMIC DEVELOPMENT CORPORATION ACT-- CONTINGENCY. --

A. Three million dollars (\$3,000,000) is  
appropriated from the general fund to the economic development  
department for expenditure in fiscal year 2004 for the purpose  
of contracting with the corporation formed pursuant to the  
Economic Development Corporation Act to exercise powers and  
perform duties pursuant to the provisions of that act. The  
contract shall contain such provisions and reporting  
requirements as necessary to assure the department that all  
expenditures pursuant to the contract will further the purposes

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1 of the Economic Development Corporation Act. Any unexpended or  
2 unencumbered balance remaining at the end of fiscal year 2004  
3 shall revert to the general fund.

4 B. The provisions of the Procurement Code shall not  
5 apply to the contract entered into pursuant to Subsection A of  
6 this section.

7 C. The appropriation in Subsection A of this  
8 section is contingent upon the enactment into law of the  
9 Economic Development Corporation Act by the first session of  
10 the forty-sixth legislature.

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