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SENATE BILL 270

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

INTRODUCED BY

Roman M. Maes

AN ACT

**MAKING AN APPROPRIATION TO ENCOURAGE BUSINESS DEVELOPMENT IN
NEW MEXICO.**

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

Section 1. APPROPRIATION. --

**A. One million five hundred thousand dollars
(\$1,500,000) is appropriated from the general fund to the
economic development department for expenditure in fiscal year
2004 for the purpose of initiating and administering a
statewide business incubator program, including:**

**(1) developing and implementing a pilot
program to identify five incubator projects for support and
development in fiscal year 2004;**

**(2) providing professional services contracts
for operating business incubators to support program activities**

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and operations; and

(3) working with existing incubators,
incubator proponents and interested communities statewide.

B. Any unexpended or unencumbered balance remaining
at the end of fiscal year 2004 shall revert to the general
fund.

underscored material = new
[bracketed material] = delete