

March 3, 2003

Madam President:

Your CORPORATIONS AND TRANSPORTATION COMMITTEE, to whom has been referred

SENATE BILL 779

has had it under consideration and reports same with recommendation that it DO PASS, amended as follows:

1. On page 2, strike lines 4 through 7.
2. On page 2, line 15, strike "and" and insert in lieu thereof a comma.
3. On page 2, line 16, before the period insert "and within guidelines and policies established by the council".
4. On page 3, line 8, after the semicolon insert "and".
5. On page 3, lines 9 through 11, strike Paragraph (2) in its entirety.
6. Renumber the succeeding paragraph accordingly.
7. On page 5, line 7, strike "forty-nine" and insert in lieu thereof "fifty-one".
8. On page 5, line 8, strike the period and insert in lieu thereof the following:

"; provided, however, that nothing in this subsection prohibits the ownership of more than fifty-one percent of the total investment capital in a New Mexico business if the additional ownership interest:

(1) is due to foreclosure or other action by the state investment officer pursuant to agreements with the business or other investors in that business;

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(2) is necessary to protect the investment; and

(3) does not require an additional investment of the  
severance tax permanent fund.".,

and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

\_\_\_\_\_  
Roman M. Maes, III, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Aragon, Cravens, Ingle

Absent: None

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