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SENATE BILL 785

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

INTRODUCED BY

Richard M. Romero

AN ACT

MAKING AN APPROPRIATION TO ENCOURAGE BUSINESS DEVELOPMENT IN
SOUTHEAST ALBUQUERQUE.

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

Section 1. APPROPRIATION. -- Five hundred thousand dollars (\$500,000) is appropriated from the general fund to the economic development department for expenditure in fiscal years 2004 through 2006 for the purpose of contracting for support and expansion of business incubation services in southeast Albuquerque, including program development, operating costs, outreach to diverse clientele, development of evaluation tools and methods to ensure accountability for business incubators statewide. Any unexpended or unencumbered balance remaining at the end of fiscal year 2006 shall revert to the general fund.

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