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**HOUSE BILL 820**

**47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005**

**INTRODUCED BY**

**Jani ce E. Arnold- Jones**

**AN ACT**

**MAKING AN APPROPRIATION TO THE ECONOMIC DEVELOPMENT DEPARTMENT  
FOR THE PURPOSE OF FUNDING STATEWIDE ASSET FORMATION  
OPPORTUNITIES WITH LOW- INCOME HOUSEHOLDS; DECLARING AN  
EMERGENCY.**

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

**Section 1. APPROPRIATION-- ECONOMIC DEVELOPMENT**

**DEPARTMENT-- LOW- INCOME ASSET FORMATION OPPORTUNITIES. -- One  
million nine hundred fifty thousand dollars (\$1, 950, 000) is  
appropriated from the general fund to the economic development  
department for expenditure in fiscal years 2005 and 2006 for  
the purpose of contracting with a statewide nonprofit network  
fulfilling the purposes of the Community Action Act to leverage  
private charitable donations for a statewide system of  
community economic development through asset building for low-**

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1 income households in New Mexico. Any unexpended or  
2 unencumbered balance remaining at the end of fiscal year 2006  
3 shall revert to the general fund.

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

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