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HOUSE BILL 1053

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

INTRODUCED BY

Ben Lujan

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; REPEALING THE BUSINESS
DEVELOPMENT CORPORATION ACT; MAKING AN APPROPRIATION.

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

Section 1. APPROPRIATION--BUSINESS DEVELOPMENT PROGRAMS--
FUND TRANSFER.--

A. One million dollars (\$1,000,000) is appropriated
from the business development corporation fund to the economic
development department for expenditure in fiscal year 2006 for
the purpose of enhancing small business and rural economic
development in New Mexico. Any unexpended or unencumbered
balance remaining at the end of fiscal year 2006 shall revert
to the general fund.

B. The balance of the business development
corporation fund, after the appropriation made in Subsection A

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of this section, shall be transferred to the general fund.

Section 2. REPEAL.--Sections 53-7-18 through 53-7-46 NMSA 1978 (being Laws 1983, Chapter 312, Sections 1 through 10, Laws 1988, Chapter 30, Section 1 and Laws 1983, Chapter 312, Sections 12 through 29, as amended) are repealed.

Section 3. EFFECTIVE DATE.--The effective date of the provisions of Section 2 of this act is July 1, 2005.