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FISCAL IMPACT REPORT

ORIGINAL DATE 2/6/06

SPONSOR García, M.P. LAST UPDATED _____ HB 762

SHORT TITLE Land Grant Corporation Reorganizations SB _____

ANALYST Medina

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY06	FY07		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

Relates to Land Grants

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

House Bill 762 amends Section 49-2 NMSA 1978, which relates to corporations for management of community land grants, with new language converting land grant corporations organized under Laws 1891, Chapter 86 into land grants-*mercedes* governed according to Section 49-1 NMSA 1978, being Laws . The bill affects the twenty or more owners and proprietors of record of land grant corporations organized in 1891, permitting them to propose bylaws and a plan of conversion for the purpose of converting the existing land grant corporations into a land grant-*merced*. The bill requires those proposing conversion to land grant-*mercedes* to notify all owners and proprietors of record with voting rights in the existing corporation in both English and in Spanish in local general circulation newspapers in the affected counties. The conversion from land grant corporation to land grant-merced would need to be approved by a majority vote of the owners and proprietors and would be filed with the Secretary of State.

DXM/nt