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HOUSE BILL 1102

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Luciano "Lucky" Varela

AN ACT

RELATING TO PUBLIC FINANCE; AMENDING LAWS 1976, CHAPTER 58,
SECTION 7 TO PROVIDE FOR THE CLOSURE OF THE DEPARTMENT OF
FINANCE AND ADMINISTRATION REVOLVING LOAN FUND; PROHIBITING
LOANS FROM THE FUND AFTER JUNE 30, 2007; REVERTING THE FUND
BALANCE TO THE GENERAL FUND.

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

Section 1. Laws 1976, Chapter 58, Section 7 is amended to
read:

"Section 7. REVOLVING LOAN FUND.--One hundred thousand
dollars (\$100,000) is appropriated from the operating reserve
fund to the "department of finance and administration revolving
loan fund" hereby created. The director of the department of
finance and administration, with the approval of the governor,
may make loans from this appropriation to a state agency

.163902.1

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1 vouchering through the department of finance and administration
2 for the purpose of alleviating an imminent cash flow problem.
3 The loan shall be repaid in full within thirty calendar days of
4 the date of the loan. No loans shall be made from the fund
5 after June 30, 2007. Once all loans outstanding as of June 30,
6 2007 have been repaid, the balance in the fund shall revert to
7 the general fund and the department of finance and
8 administration revolving loan fund shall be closed."

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