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SENATE BILL 738

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

INTRODUCED BY

Shannon Robinson

AN ACT

RELATING TO STATE REVENUES; PROVIDING FOR A DISTRIBUTION OF
INDIAN GAMING REVENUES; CREATING THE TOURISM DEPARTMENT FUND;
MAKING AN APPROPRIATION.

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

Section 1. A new section of Chapter 7, Article 1 NMSA
1978 is enacted to read:

"[NEW MATERIAL] DISTRIBUTION--INDIAN GAMING REVENUE.--A
distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be
made to the tourism department fund in an amount equal to five
percent of Indian gaming revenues pursuant to Section 11-13-2
NMSA 1978. "

Section 2. [NEW MATERIAL] TOURISM DEPARTMENT FUND
CREATED.--The "tourism department fund" is created in the
state treasury. The state treasurer shall invest the fund as

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underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 other state funds are invested, and income from investment of
2 the fund shall be credited to the fund. All balances in the
3 fund shall remain in the fund and shall not revert to the
4 general fund. The fund shall be administered by the tourism
5 department and money in the fund is appropriated to the
6 department. Money in the fund shall be expended upon warrants
7 issued by the secretary of finance and administration upon
8 receipt of vouchers signed by the secretary of tourism.

9 Section 3. EFFECTIVE DATE. -- The effective date of the
10 provisions of this act is July 1, 2007.

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