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SENATE BILL 1115

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

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO REVENUES; CREATING THE SOUTHWEST AND SOUTH CENTRAL  
NEW MEXICO ECONOMIC DEVELOPMENT FUND; PROVIDING FOR A  
DISTRIBUTION TO THE SOUTHWEST AND SOUTH CENTRAL NEW MEXICO  
ECONOMIC DEVELOPMENT FUND; MAKING AN APPROPRIATION.

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

Section 1. [NEW MATERIAL] SOUTHWEST AND SOUTH CENTRAL  
NEW MEXICO ECONOMIC DEVELOPMENT FUND CREATED. --

A. The "southwest and south central New Mexico  
economic development fund" is created in the state treasury.  
The fund shall consist of distributions, appropriations,  
gifts, grants and donations to the fund. Money in the fund  
shall not revert or be transferred to any other fund at the  
end of a fiscal year, and income from investment of the fund  
shall be credited to the fund.

underscored material = new  
[bracketed material] = delete

1           B. The local government division of the department  
2 of finance and administration shall administer the southwest  
3 and south central New Mexico economic development fund. The  
4 amounts distributed to the fund pursuant to Section 7-1-6.55  
5 NMSA 1978 and all other money in the fund is appropriated to  
6 the division to make grants for infrastructure projects in  
7 communities that are members of the southwest New Mexico  
8 council of governments or the south central council of  
9 governments. Grants shall be made, pursuant to criteria  
10 developed in cooperation with the councils of governments, for  
11 water and wastewater projects, airport construction or  
12 expansion, solid waste facilities, public transportation  
13 equipment and vehicles, telecommunications systems and other  
14 economic development projects. Disbursements from the fund  
15 shall be made on warrant of the secretary of finance and  
16 administration.

17           Section 2. A new section of the Tax Administration Act,  
18 Section 7-1-6.55 NMSA 1978, is enacted to read:

19           "7-1-6.55. [NEW MATERIAL] DISTRIBUTION--SOUTHWEST AND  
20 SOUTH CENTRAL NEW MEXICO ECONOMIC DEVELOPMENT FUND.--From July  
21 1, 2007 through June 30, 2014, a distribution pursuant to  
22 Section 7-1-6.1 NMSA 1978 shall be made to the southwest and  
23 south central New Mexico economic development fund in the  
24 amount of one million six hundred sixty-six thousand six  
25 hundred sixty-seven dollars (\$1,666,667)."

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