

February 6, 2009

HOUSE EXECUTIVE MESSAGE NO. 2

The Honorable Ben Luján and
Members of the House of Representatives
State Capitol Bldg.
Santa Fe, New Mexico 87501

Honorable Speaker Luján and Members of the House:

I have this day SIGNED:

HOUSE APPROPRIATIONS AND FINANCE COMMITTEE SUBSTITUTE
FOR HOUSE BILL 10, with emergency clause

enacted during the Forty-Ninth Legislature, First Session, 2009, and vetoed the following item or items, part or parts:

On page 4, I have vetoed all of lines 15 through 25.

On page 5, I have vetoed all of lines 1 through 8, being the entirety of Section 1(G) of House Bill 10.

The Executive and Legislature have worked hard under trying conditions to fashion solvency bills that are both fiscally prudent and administratively workable, and removing the vetoed language will provide for better administration of this act. My veto does not impact the bottom-line savings that House Bill 10 seeks to obtain.

I am returning Senate Bill 79, another solvency bill, to the Senate today. As enacted, Section 11 of that bill contains a \$55,700,000 appropriation from the tax stabilization reserve that is contingent upon my sending a message to the First Session of the Forty-Ninth Legislature. So as to fulfill that contingency and pursuant to Section 6-4-2.2(D) NMSA 1978, I wish to inform you that I project general fund revenues, including all transfers to the general fund authorized by law, to be insufficient to meet the level of appropriations authorized by law from the general fund for the current fiscal year. The projected insufficiency exceeds \$55,700,000.

