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SENATE MEMORIAL 52

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Carroll H. Leavell

A MEMORIAL

RECOGNIZING THE MANY CONTRIBUTIONS OF THE OIL AND GAS INDUSTRY TO THE STATE OF NEW MEXICO, ITS RESIDENTS AND ITS INSTITUTIONS AND DECLARING FEBRUARY 28, 2009 AS "OIL AND GAS INDUSTRY DAY" AT THE SENATE.

WHEREAS, the oil and gas industry is a backbone industry for the state of New Mexico; and

WHEREAS, New Mexico ranks fifth in the United States in proven reserves of oil at seven hundred eighteen million barrels; and

WHEREAS, New Mexico is the fourth-largest natural gas-producing state in the continental United States; and

WHEREAS, in recent years New Mexico has had more than fifty-six thousand wells producing oil; and

WHEREAS, the oil and gas industry provides nearly thirty

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1 thousand jobs, employing New Mexicans throughout the entire
2 state; and

3 WHEREAS, in fiscal year 2008, the oil and gas industry was
4 estimated to generate almost three billion dollars
5 (\$3,000,000,000) in direct revenue to the state; and

6 WHEREAS, New Mexico's school children are the primary
7 beneficiaries of the oil and gas industry, which provides
8 hundreds of millions of dollars each year to education through
9 royalties paid to the land grant permanent fund; and

10 WHEREAS, technological advances have made oil production
11 cleaner, safer and more efficient; and

12 WHEREAS, without a strong and thriving oil and gas
13 industry in New Mexico, the state's educational system, roads,
14 public facilities, economy and other institutions would have to
15 rely much more on funding from other sources;

16 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE
17 OF NEW MEXICO that February 28, 2009 be declared "Oil and Gas
18 Industry Day" in the senate; and

19 BE IT FURTHER RESOLVED that heartfelt gratitude and deep
20 appreciation be extended to the New Mexico oil and gas industry
21 for its many contributions to the state.