

HOUSE APPROPRIATIONS AND FINANCE COMMITTEE SUBSTITUTE FOR
HOUSE BILL 6

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

AN ACT

RELATING TO RESERVES; PROVIDING TRANSFER AUTHORITY FROM THE TAX
STABILIZATION RESERVE AND THE OPERATING RESERVE TO THE GENERAL
FUND TO ADDRESS THE FISCAL YEARS 2009 AND 2010 SHORTFALLS;
DECLARING AN EMERGENCY.

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

Section 1. TRANSFER AUTHORITY--OPERATING RESERVE.--Two
hundred twenty-five million dollars (\$225,000,000) is
transferred from the operating reserve to the appropriation
account of the general fund to meet fiscal year 2009
obligations.

Section 2. TRANSFER AUTHORITY--TAX STABILIZATION
RESERVE.--

A. The governor has projected the general fund
revenues insufficient to meet the level of appropriations

.179945.1

underscored material = new
[bracketed material] = delete

1 authorized by law from the general fund for the 2010 fiscal
2 year's budget pursuant to Subsection D of Section 6-4-2.2 NMSA
3 1978.

4 B. If the revenue and other transfers to the
5 general fund at the end of fiscal year 2010 are not sufficient
6 to meet appropriations, the governor, with state board of
7 finance approval, may transfer to the appropriation account of
8 the general fund the amount necessary to meet the 2010 fiscal
9 year's obligations from the tax stabilization reserve in a
10 total not to exceed one hundred fifteen million dollars
11 (\$115,000,000).

12 Section 3. EMERGENCY.--It is necessary for the public
13 peace, health and safety that this act take effect immediately.