

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

HOUSE BILL 143

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MAX COLL

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO THE LAND GRANT PERMANENT FUNDS; CHANGING INVESTMENT RESTRICTIONS; AUTHORIZING AND LIMITING NON-UNITED STATES INVESTMENTS AND VENTURE CAPITAL INVESTMENTS; DECLARING AN EMERGENCY.

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

Section 1. Section 6-8-1 NMSA 1978 (being Laws 1957, Chapter 179, Section 1, as amended by Laws 1983, Chapter 301, Section 11 and also by Laws 1983, Chapter 306, Section 1) is amended to read:

"6-8-1. DEFINITIONS. -- As used in ~~[Sections 6-8-1 through 6-8-16 NMSA 1978]~~ Chapter 6, Article 8 NMSA 1978

A. "secretary" means the secretary of finance and administration;

B. "department" means the department of finance and

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 administration;

2 C. "land grant permanent ~~[fund]~~ funds" means those  
3 funds derived from lands under the direction, control, care and  
4 disposition of the commissioner of public lands conferred by  
5 Article 13, Sections 1 and 2 of the constitution of New Mexico;  
6 and

7 D. "council" means the state investment council."  
8 Section 2. Section 6-8-9 NMSA 1978 (being Laws 1957,  
9 Chapter 179, Section 9, as amended) is amended to read:

10 "6-8-9. SECURITIES AND INVESTMENT. --

11 A. Money made available from the land grant  
12 permanent funds for investment for a period in excess of one  
13 year may be invested in the following classes of securities and  
14 investments:

15 [~~A.-~~] (1) bonds, notes or other obligations of  
16 the United States government, its agencies, government-sponsored  
17 enterprises, corporations or instrumentalities and that portion  
18 of bonds, notes or other obligations guaranteed as to principal  
19 and interest and issued by the United States government, its  
20 agencies, government-sponsored enterprises, corporations or  
21 instrumentalities or issued pursuant to acts or programs  
22 authorized by the United States government;

23 [~~B.-~~] (2) bonds, notes, [or obligations of a  
24 municipal or political subdivision of this state, issued  
25 pursuant to a law of this state; provided that the issuer has

.113796.4

Underscored material = new  
[bracketed material] = delete

1 ~~not, within ten years prior to the making of the investment,~~  
2 ~~been in default for more than three months in the payment of any~~  
3 ~~part of the principal or interest on any debt evidenced by its~~  
4 ~~bonds, notes or obligations; and provided further, if the bonds~~  
5 ~~are city or county utility or utility-district revenue bonds,~~  
6 ~~the revenues of that utility, other than for payment of~~  
7 ~~operation and maintenance expenses, are pledged wholly to the~~  
8 ~~payment of the interest on and principal of the indebtedness and~~  
9 ~~the utility project has been completely self-supporting for a~~  
10 ~~period of five years next preceding the investment;~~

11 ~~C. bonds, debentures or other obligations issued by~~  
12 ~~a federal land bank or by a federal intermediate credit bank or~~  
13 ~~banks for cooperatives under the acts of congress known as the~~  
14 ~~Federal Farm Loan Act, as amended, and the Farm Credit Act of~~  
15 ~~1933, as amended;~~

16 ~~D. bonds, debentures or other obligations issued or~~  
17 ~~guaranteed by any national mortgage association under the act of~~  
18 ~~congress of June 27, 1934 known as the National Housing Act, as~~  
19 ~~amended] debentures and other obligations issued by the state of~~  
20 ~~New Mexico or a municipality or other political subdivision of~~  
21 ~~the state that are secured by an investment grade bond rating~~  
22 ~~from a national rating service, pledged revenue or other~~  
23 ~~collateral or insurance necessary to satisfy the standard of~~  
24 ~~prudence set forth in Section 6-8-10 NMSA 1978~~

25 ~~[E.] (3) bonds, notes, debentures, equipment~~

.113796.4

Underscored material = new  
[bracketed material] = delete

1 trust certificates, conditional sales agreements or other  
2 evidences of indebtedness of any corporation organized and  
3 operating within the United States rated not less than Baa or  
4 BBB or the equivalent by a national rating service;

5 (4) notes or obligations securing loans or  
6 participation in loans to business concerns or other  
7 organizations that are obligated to use the loan proceeds within  
8 New Mexico, to the extent that loans are secured by first  
9 mortgages on real estate located in New Mexico and are further  
10 secured by an assignment of rentals, the payment of which is  
11 fully guaranteed by the United States in an amount sufficient to  
12 pay all principal and interest on the mortgage;

13 [~~F-~~] (5) common and preferred stocks and  
14 convertible issues of any corporation [~~organized and operating~~  
15 ~~within the United States~~]; provided that it has a minimum net  
16 worth of twenty-five million dollars (\$25,000,000) and  
17 securities listed on one or more national stock exchanges or  
18 included in a nationally recognized list of stocks and provided  
19 further that the fund shall not own more than five percent of  
20 the voting stock of any company; [~~Common stocks should represent~~  
21 ~~a diversified portfolio with an above average current yield and~~  
22 ~~the prospect for dividend increases and capital appreciation;~~

23 ~~G. industrial revenue bonds issued pursuant to the~~  
24 ~~Industrial Revenue Bond Act, where both the principal and~~  
25 ~~interest of the bonds are fully and unconditionally guaranteed~~

.113796.4

Underscored material = new  
[bracketed material] = delete

1 ~~by a lease agreement, executed by a corporation organized and~~  
2 ~~operating within the United States, rated not less than A by a~~  
3 ~~national rating service;~~

4 ~~H. notes or obligations securing loans to New Mexico~~  
5 ~~businesses made by banks and savings and loan associations~~  
6 ~~pursuant to the act of congress of July 30, 1953 known as the~~  
7 ~~Small Business Act of 1953, as amended, only to the extent that~~  
8 ~~both principal and interest are guaranteed by the United States~~  
9 ~~government. The state investment officer may enter into~~  
10 ~~conventional agreements for the servicing of the loans and the~~  
11 ~~administration of the receipts therefrom. Any servicing~~  
12 ~~agreement may contain reasonable and customary provisions as the~~  
13 ~~state investment officer may deem advisable and as may be agreed~~  
14 ~~upon;~~

15 ~~I. notes or obligations securing loans or~~  
16 ~~participation in loans to business concerns or other~~  
17 ~~organizations that are obligated to use the loan proceeds within~~  
18 ~~New Mexico, to the extent the loans are secured by first~~  
19 ~~mortgages on real estate located in New Mexico and are further~~  
20 ~~secured by an assignment of rentals, the payment of which is~~  
21 ~~fully guaranteed by the United States in an amount sufficient to~~  
22 ~~pay all principal and interest of the mortgage;~~

23 ~~J. notes or obligations securing loans issued by~~  
24 ~~banks and savings and loan associations pursuant to Title IV of~~  
25 ~~the act of congress of November 8, 1965 known as the Higher~~

.113796.4

Underscored material = new  
[bracketed material] = delete

1 ~~Education Act of 1965, as amended, only to the extent that both~~  
2 ~~principal and interest are guaranteed unconditionally by the~~  
3 ~~United States government. The applicant banks or savings and~~  
4 ~~loan associations shall enter into an indemnity agreement to pay~~  
5 ~~off the investments, together with interest and any unpaid costs~~  
6 ~~and expenses in connection therewith, according to the terms~~  
7 ~~under which they are made in a form that meets the approval of~~  
8 ~~the state investment officer. The state investment officer may~~  
9 ~~enter into conventional agreements for the servicing of the~~  
10 ~~loans and the administration of the receipts therefrom. Any~~  
11 ~~servicing agreement may contain reasonable and customary~~  
12 ~~provisions as the state investment officer may deem advisable~~  
13 ~~and as may be agreed upon;~~

14 ~~k. obligations secured by mortgages constituting a~~  
15 ~~first lien upon real estate located within the state of New~~  
16 ~~Mexico that are fully insured or guaranteed as to the payment of~~  
17 ~~the principal and interest thereof by the government of the~~  
18 ~~United States or by any authorized agency thereof, including~~  
19 ~~mortgages securing loans insured under the National Housing Act~~  
20 ~~or the Farmers' Home Administration Act, as amended. The state~~  
21 ~~investment officer may enter into conventional agreements for~~  
22 ~~the servicing of those loans and the administration of the~~  
23 ~~receipts therefrom, and any servicing agreement may contain~~  
24 ~~reasonable and customary provisions as the state investment~~  
25 ~~officer may deem advisable and as may be agreed upon, with~~

.113796.4

Underscored material = new  
[bracketed material] = delete

1 ~~respect to such matters as the taking and holding of title in~~  
2 ~~the name of the servicing agent for the benefit of the state~~  
3 ~~investment officer; the physical custody of the obligations and~~  
4 ~~mortgages serviced by the servicing agent; the deduction of the~~  
5 ~~servicing agent's fee, in the amount that shall not annually~~  
6 ~~exceed one-half of one percent of the principal balance of the~~  
7 ~~obligations serviced from time to time outstanding, by the~~  
8 ~~servicing agent, prior to remittance of the proceeds; the~~  
9 ~~periodic remittance of the net proceeds received in payment on~~  
10 ~~all obligations so secured to the state treasurer as custodian~~  
11 ~~of the permanent fund; the authority and duty of the servicing~~  
12 ~~agent with respect to the collection of any obligation in~~  
13 ~~default and the effectuation of the applicable federal insurance~~  
14 ~~or guarantee thereof; and other appropriate matters; and~~

15 ~~L. bonds, notes, debentures and other obligations~~  
16 ~~issued by the state of New Mexico. All transactions entered~~  
17 ~~into on or after July 1, 1991 shall be accounted for in~~  
18 ~~accordance with generally accepted accounting principles]~~

19 (6) securities of non-United States  
20 governmental, quasi-governmental or corporate entities, and  
21 these may be denominated in foreign currencies; provided:

22 (a) aggregate non-United States  
23 investments shall not exceed fifteen percent of the book value  
24 of the land grant permanent funds;

25 (b) for non-United States stocks and non-

.113796.4

Underscored material = new  
[bracketed material] = delete

1 United States bonds and notes, issues permitted for purchase  
2 shall be limited to those issues traded on a national stock  
3 exchange or included in a nationally recognized list of stocks  
4 or bonds;

5 (c) currency contracts may be used for  
6 investing in non-United States securities only for the purpose  
7 of hedging foreign currency risk and not for speculation;

8 (d) the investment management services of  
9 a trust company or national bank exercising trust powers or of  
10 an investment counseling firm may be employed; and

11 (e) reasonable compensation for  
12 investment management services and other administrative and  
13 investment expenses related to these investments shall be paid  
14 directly from the assets of the funds, subject to budgeting and  
15 appropriation by the legislature; and

16 (7) stocks or shares of a diversified  
17 investment company registered under the federal Investment  
18 Company Act of 1940, as amended, and listed securities of  
19 long-term unit investment trusts or individual, common or  
20 collective trust funds of banks or trust companies that invest  
21 primarily in equity securities authorized in Paragraphs (5) and  
22 (6) of this subsection; provided that the investment company has  
23 total assets under management of at least one hundred million  
24 dollars (\$100,000,000); and provided further that the council  
25 may allow reasonable administrative and investment expenses to

.113796.4

Underscored material = new  
[bracketed material] = delete

1 be paid directly from the assets derived from these investments,  
2 subject to budgeting and appropriation by the legislature

3 B. Not more than ~~[fifty]~~ sixty-five percent of the  
4 book value of the ~~[permanent fund]~~ land grant permanent funds  
5 shall be invested at any given time in securities described in  
6 ~~[Subsections E and F]~~ Paragraphs (5), (6) and (7) of Subsection  
7 A of this section, and no more than ten percent of the book  
8 value of the ~~[permanent fund]~~ land grant permanent funds shall  
9 be invested at any given time in securities described in  
10 Paragraph (3) of Subsection [E] A of this section that are rated  
11 Baa or BBB. Assets of the land grant permanent funds may be  
12 combined for investment in common pooled funds to effectuate  
13 efficient management.

14 C. Commissions paid for the purchase and sale of any  
15 security shall not exceed brokerage rates prescribed and  
16 approved by national stock exchanges or by industry practice."

17 Section 3. Section 6-8-19 NMSA 1978 (being Laws 1987,  
18 Chapter 126, Section 1, as amended) is amended to read:

19 "6-8-19. SHORT-TERM INVESTMENTS--REPURCHASE AGREEMENTS AND  
20 SECURITIES LENDING. --

21 A. Money in or derived from the land grant permanent  
22 ~~[trust]~~ funds ~~[and in or from the severance tax permanent fund]~~  
23 made available for investment for a period of less than one year  
24 may be invested in:

25 (1) contracts for the present purchase and

.113796.4

Underscored material = new  
[bracketed material] = delete

1 resale at a specified time in the future, not to exceed one  
2 year, of specific securities at specified prices at a price  
3 differential representing the interest income to be earned by  
4 the state. No such contract shall be invested in unless the  
5 contract is fully secured by:

6 (a) obligations of the United States or  
7 other securities backed by the United States if the obligations  
8 or securities have a market value of at least one hundred two  
9 percent of the amount of the contract; or

10 (b) A1 or P1 commercial paper, corporate  
11 obligations rated AA or better and maturing in five years or  
12 less or asset-backed securities rated AAA [~~with an average life~~  
13 ~~of five years or less~~] if the commercial paper, corporate  
14 obligations or asset-backed securities have a market value of at  
15 least one hundred [~~three~~] two percent of the market value of the  
16 contract;

17 (2) security-lending contracts for the  
18 temporary exchange of state-owned securities for the use of  
19 broker-dealers, banks or other recognized institutional  
20 investors in securities, for periods not to exceed one year, for  
21 a specified fee rate. No such contract shall be invested in  
22 unless the contract is fully secured by exchange of an  
23 irrevocable letter of credit running to the state, cash or  
24 equivalent collateral of at least one hundred two percent of the  
25 market value of the securities plus accrued interest temporarily

.113796.4

1 exchanged. Such contracts may authorize the state investment  
2 officer to invest cash collateral in instruments or securities  
3 that are authorized investments for the funds and may authorize  
4 payment of a fee from the funds, or from income generated by the  
5 investment of cash collateral, to the borrower of securities  
6 providing cash as collateral. The state investment officer may  
7 enter into a contract that apportions income derived from the  
8 investment of cash to pay its agent in securities-lending  
9 transactions;

10 (3) commercial paper issued by corporations  
11 organized and operating within the United States and rated  
12 "prime" quality by a national rating service; and

13 (4) prime bankers' acceptances issued by money  
14 center banks.

15 B. The collateral required for either of the forms  
16 of investment specified in Paragraph (1) or (2) of Subsection A  
17 of this section shall be delivered to the state fiscal agent or  
18 its designee contemporaneously with the transfer of funds or  
19 delivery of the securities at the earliest time industry  
20 practice permits, but in all cases settlement shall be on a  
21 same-day basis.

22 C. Neither of the contracts specified in Paragraph  
23 (1) or (2) of Subsection A of this section shall be invested in  
24 unless the contracting bank, brokerage firm or recognized  
25 institutional investor has a net worth in excess of five hundred

.113796.4

Underscored material = new  
[bracketed material] = delete

1 million dollars (\$500,000,000) or is a primary broker or primary  
2 dealer. "

3 Section 4. Section 6-8-20 NMSA 1978 (being Laws 1987,  
4 Chapter 219, Section 3, as amended) is amended to read:

5 "6-8-20. VENTURE CAPITAL INVESTMENT ADVISORY COMMITTEE  
6 CREATED- - MEMBERSHIP- - DUTIES- - TERMS- - LIABILITIES- - CONFLICT OF  
7 INTEREST. - -

8 A. There is created the "venture capital investment  
9 advisory committee" to the [~~state investment~~] council. The  
10 committee consists of the state investment officer, a member of  
11 the [~~state investment~~] council appointed by the governor and  
12 three members who are qualified by competence and experience in  
13 finance and investment and knowledgeable about the venture  
14 capital process and who are appointed by the governor.

15 B. Members appointed by the governor, except the  
16 [~~state investment~~] council member, shall be appointed for three-  
17 year terms, provided that the terms of the initial committee  
18 members shall be staggered so that the term of one member  
19 expires each year. After the initial appointments, all  
20 governor-appointed members shall be appointed for three-year  
21 terms. Members shall serve until their successors are  
22 appointed. A vacancy occurring other than by expiration of term  
23 shall be filled in the same manner as the original appointment,  
24 but only for the unexpired term.

25 C. The committee shall review and make

.113796.4

Underscored material = new  
[bracketed material] = delete

1 recommendations to the [~~state investment~~] council on investments  
2 authorized pursuant to Sections 6-8-21, 7-27-5.6 and 7-27-5.15  
3 NMSA 1978 and shall advise the council in matters and policies  
4 related to such investments. The committee shall establish  
5 policies for venture capital fund and New Mexico venture capital  
6 fund investments not less often than annually and shall make  
7 copies available to interested parties.

8 D. Members of the committee shall receive per diem  
9 and mileage as provided for nonsalaried public officers in the  
10 Per Diem and Mileage Act and shall receive no other  
11 compensation, perquisite or allowance.

12 E. The committee shall elect annually a chairman  
13 from among its members and may elect other officers as  
14 necessary. The committee shall meet upon the call of the  
15 chairman or the state investment officer.

16 F. Members of the committee are public employees  
17 within the meaning of the Tort Claims Act and are entitled to  
18 all immunity and indemnification provided under that act.

19 G. No person may be a member of the committee if any  
20 recommendation, action or decision of the committee will or is  
21 likely to result in direct, measurable economic gain to that  
22 person or his employer.

23 H. The state investment officer may enter into a  
24 contract with an investment adviser for venture capital fund  
25 investments authorized pursuant to Sections 6-8-21, 7-27-5.6 and

.113796.4

1 7-27-5.15 NMSA 1978 and may pay budgeted expenses for the  
2 venture capital fund adviser from the assets of any fund  
3 administered under the supervision of the council, as  
4 applicable."

5 Section 5. A new Section 6-8-21 NMSA 1978 is enacted to  
6 read:

7 "6-8-21. [NEW MATERIAL] VENTURE CAPITAL INVESTMENTS. --

8 A. The state investment officer may make commitments  
9 to venture capital funds to invest up to three percent of the  
10 market value of the land grant permanent funds in accordance  
11 with the provisions of this section. If invested capital should  
12 at any time exceed three percent of the market value of the land  
13 grant permanent funds, no further commitments shall be made  
14 until the invested capital is less than three percent of the  
15 market value of the land grant permanent funds.

16 B. Not more than ten percent of the amount  
17 authorized for investment pursuant to Subsection A of this  
18 section shall be invested in any one venture capital fund. The  
19 amount invested in any one venture capital fund shall not exceed  
20 twenty percent of the committed capital of that fund.

21 C. In making investments pursuant to this section,  
22 the state investment officer and the council shall give  
23 consideration to investments in venture capital funds whose  
24 investments enhance the economic development objectives of the  
25 state, provided such investments offer a rate of return and

.113796.4

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 safety comparable to other venture capital investments currently  
2 available.

3 D. The state investment officer shall make  
4 investments pursuant to this section only upon the approval of  
5 the council and upon review of the recommendation of the venture  
6 capital investment advisory committee.

7 E. As used in this section:

8 (1) "committed capital" means the sum of the  
9 fixed amounts of money that accredited investors have obligated  
10 for investment in a venture capital fund and which fixed amounts  
11 may be invested in that fund in one or more payments over time;  
12 and

13 (2) "venture capital fund" means a limited  
14 partnership, limited liability company or corporation that:

15 (a) has as its primary business activity  
16 the investment of funds in return for equity in businesses for  
17 the purpose of providing capital for start-up, expansion, new  
18 product development or similar business purposes;

19 (b) holds out prospects for capital  
20 appreciation from such investments comparable to similar  
21 investments made by other professionally managed venture capital  
22 funds;

23 (c) has a minimum committed capital of  
24 ten million dollars (\$10,000,000);

25 (d) accepts investments only from

.113796.4

Underscored material = new  
[bracketed material] = delete

1 accredited investors, as that term is defined in Section 2 of  
2 the Federal Securities Act of 1933, as amended, 15 U. S. C.  
3 Section 77(b), and rules and regulations promulgated pursuant to  
4 that section; and

5 (e) has full-time management with at  
6 least five years of experience in managing venture capital  
7 funds. "

8 Section 6. EFFECTIVE DATE. --The provisions of this act  
9 shall be effective on the date the United States congress  
10 consents to the provisions of Constitutional Amendment 1, "A  
11 JOINT RESOLUTION PROPOSING AMENDMENTS TO ARTICLE 8, SECTION 10  
12 AND ARTICLE 12, SECTIONS 2, 4 AND 7 OF THE CONSTITUTION OF NEW  
13 MEXICO TO PROTECT THE STATE'S PERMANENT FUNDS AGAINST INFLATION  
14 BY LIMITING DISTRIBUTIONS TO A PERCENTAGE OF EACH FUND'S MARKET  
15 VALUE AND BY MODIFYING CERTAIN INVESTMENT RESTRICTIONS TO ALLOW  
16 OPTIMAL DIVERSIFICATION OF INVESTMENTS", approved by the voters  
17 of New Mexico at the 1996 general election.

18 Section 7. EMERGENCY. --It is necessary for the public  
19 peace, health and safety that this act take effect immediately.

20 - 16 -

21  
22  
23  
24  
25 .113796.4

**State of New Mexico**  
**House of Representatives**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

**FORTY- THIRD LEGISLATURE**  
**FIRST SESSION, 1997**

February 7, 1997

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has  
been referred

HOUSE BILL 143

has had it under consideration and reports same with  
recommendation that it DO PASS, and thence referred to the  
APPROPRIATIONS AND FINANCE COMMITTEE.

.113796.4

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

HB 143

Page 18

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Respectfully submitted,

\_\_\_\_\_  
Jerry W. Sandel, Chairman

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 10 For 0 Against

Yes: 10

Excused: Lovejoy, Parsons, Stell

Absent: None

M \H0143

.113796.4

Underscored material = new  
[bracketed material] = delete

**State of New Mexico  
House of Representatives**

**FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997**

February 25, 1997

1  
2  
3  
4  
5  
6  
7 Mr. Speaker:

8           Your APPROPRIATIONS AND FINANCE COMMITTEE, to whom has  
9 been referred

10  
11                                   HOUSE BILL 143

12  
13 has had it under consideration and reports same with  
14 recommendation that it DO PASS.

15                                   Respectfully submitted,

16  
17  
18  
19                                   \_\_\_\_\_  
20 Max Coll, Chairman  
21  
22  
23  
24  
25

.113796.4

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

HAFC/HB 143

Page 20

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 12 For 1 Against

Yes: 12

No: Buffett

Excused: Heaton, Marquardt, Townsend, Watchman

Absent: None

M \H0143

.113796.4

Underscored material = new  
[bracketed material] = delete

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

1 HAF/ HB 143

Page 21

2

3

4

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

5

6

7

8

March 7, 1997

9

10 Mr. President:

11

Your WAYS AND MEANS COMMITTEE, to whom has been referred

12

13

HOUSE BILL 143

14

15 has had it under consideration and reports same with recommendation that

16 it DO PASS, and thence referred to the FINANCE COMMITTEE.

17

Respectfully submitted,

18

19

20

21

\_\_\_\_\_  
Carlos R. Cisneros, Chairman

22

23

24

25

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

.113796.4

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

1 HAF/ HB 143

Page 22

2

3

(Chief Clerk)

(Chief Clerk)

4

5

Date \_\_\_\_\_

6

7

8 The roll call vote was 5 For 3 Against

9

Yes: 5

10

No: Duran, Kidd, McSorley

11

Excused: Jennings

12

Absent: None

13

14

H0143WM1

15

16

17

18

19

20

21

22

23

24

25

.113796.4

Underscored material = new  
[bracketed material] = delete

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

1 HAF/ HB 143

Page 23

2

3

4

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

5

6

7

8

March 12, 1997

9

10 Mr. President:

11

Your FINANCE COMMITTEE, to whom has been referred

12

13

HOUSE BILL 144

14

15 has had it under consideration and reports same with recommendation that

16 it DO PASS.

17

Respectfully submitted,

18

19

20

21

\_\_\_\_\_  
Ben D. Altamirano, Chairman

22

23

24

25

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

.113796.4

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

HAF C/HB 143

Page 24

2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Fidel, Ingle, Lyons, McKibben

Absent: None

H0143FC1

Underscored material = new  
[bracketed material] = delete