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SENATE BILL 1261

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

INTRODUCED BY

FERNANDO R. MACIAS

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE.

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

SENATE JUDICIARY COMMITTEE SUBSTITUTE FOR

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SENATE BILL 1261

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

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;  
CREATING THE REVOLVING ECONOMIC DEVELOPMENT AND INITIATIVE LOAN  
FUND; MAKING AN APPROPRIATION.

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

Section 1. ECONOMIC DEVELOPMENT ASSISTANCE. --The state board of finance shall provide assistance to encourage economic development and shall, for this purpose, make low-interest loans to qualifying businesses. The state board of finance shall establish procedures for making loans from the revolving economic development and initiative loan fund and shall establish criteria for qualification, application, payment and repayment of loans. The state board of finance shall promulgate rules concerning: the submission of business plans prior to the approval of economic development loans; regular performance

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1 monitoring and reporting systems for participating businesses to  
2 assure compliance with their business plans and terms of  
3 repayment; and cooperation between state agencies and applicant  
4 businesses for nonfinancial services, including marketing  
5 assistance, research assistance and assistance in complying with  
6 federal, state and local laws and regulations.

7 Section 2. REVOLVING ECONOMIC DEVELOPMENT AND INITIATIVE  
8 LOAN FUND. --There is created in the state treasury the  
9 "revolving economic development and initiative loan fund".  
10 Money appropriated to the fund or accruing to it through gifts,  
11 grants, repayments of loans or interest shall not be transferred  
12 to any other fund or be encumbered or disbursed in any manner  
13 except as provided in this subsection. Money in the fund shall  
14 not revert at the end of any fiscal year. Money in the fund  
15 shall be administered by the state board of finance for the  
16 purpose of making low-interest loans to promote economic  
17 development.

18 Section 3. APPROPRIATION. --One million dollars  
19 (\$1,000,000) is appropriated from the general fund to the  
20 revolving economic development and initiative loan fund for  
21 expenditure in fiscal year 1998 and subsequent fiscal years for  
22 the purpose of making low-interest loans. Any unexpended or  
23 unencumbered balance remaining at the end of fiscal year 1998  
24 shall not revert to the general fund.

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 14, 1997

Mr. President:

Your COMMITTEES' COMMITTEE, to whom has been referred

SENATE JUDICIARY COMMITTEE SUBSTITUTE FOR  
SENATE BILL 1261

has had it under consideration and reports same WITHOUT  
RECOMMENDATION, and further recommends that it now be referred to  
the FINANCE COMMITTEE.

Respectfully submitted,

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Manny M. Aragon, Chairman

FORTY- SECOND LEGI SLATURE  
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KEYBOARD(TYPE SLUGS)

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