

AN ACT

RELATING TO PUBLIC PROPERTY; AMENDING SECTION 15-3B-20 NMSA 1978 (BEING LAWS 1998, CHAPTER 58, SECTION 1, AS AMENDED) TO CHANGE PROVISIONS FOR DISTRIBUTION OF PROCEEDS OF SALE OF REAL PROPERTY UNDER THE JURISDICTION OF THE PROPERTY CONTROL DIVISION OF THE GENERAL SERVICES DEPARTMENT; DECLARING AN EMERGENCY.

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

Section 1. Section 15-3B-20 NMSA 1978 (being Laws 1998, Chapter 58, Section 1, as amended) is amended to read:

"15-3B-20. PROPERTY CONTROL RESERVE FUND--CREATED-- PURPOSE.--The "property control reserve fund" is created in the state treasury. The purpose of the fund is to provide a reserve account from which the division can purchase or construct state office buildings, in particular to alleviate the state's reliance on expensive leased office space in Santa Fe. The fund shall consist of appropriations, gifts, grants, donations, bequests and income from investment of the fund. Money from the sale of real property under the jurisdiction of the division shall be deposited in the fund unless the legislature by law provides for all or part of the proceeds from a specific sale to be deposited in another fund. Money in the fund shall not revert to the general fund at the end of any fiscal year. The division shall administer

the fund subject to appropriation by the legislature. The legislature shall appropriate money in the fund to the division to purchase or acquire land and construct state office buildings in Santa Fe in accordance with the state's four-year major capital improvements plan. Disbursements from the fund shall be made on warrants drawn by the secretary of finance and administration pursuant to vouchers signed by the director or his authorized representative. "

Section 2. TEMPORARY PROVISION--SALE OF LA VILLA RIVERA BUILDING.--Pursuant to Section 15-3B-20 NMSA 1978, if the sale of the La Villa Rivera building in Santa Fe occurs prior to July 1, 2003, the division shall deposit six million five hundred thousand dollars (\$6,500,000) from the proceeds of the sale in the general fund. The balance of the proceeds from that sale shall be deposited in the property control reserve fund.

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