

1 SENATE BILL 160

2 **52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

3 INTRODUCED BY

4 Mary Kay Papen and W. Ken Martinez

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10 AN ACT

11 MAKING AN APPROPRIATION TO IMPLEMENT THE LOCAL ECONOMIC
12 DEVELOPMENT ACT.

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

15 SECTION 1. APPROPRIATION.--Fifty million dollars
16 (\$50,000,000) is appropriated from the general fund to the
17 economic development department for expenditure in fiscal year
18 2016 and subsequent fiscal years for projects pursuant to the
19 provisions of the Local Economic Development Act. Any
20 unexpended or unencumbered balance remaining at the end of a
21 fiscal year shall not revert to the general fund.

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