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SENATE BILL 268

**52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016**

INTRODUCED BY

Michael S. Sanchez

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; REQUIRING THAT AT LEAST TWENTY-FIVE PERCENT OF STATE APPROPRIATIONS TO CARRY OUT THE LOCAL ECONOMIC DEVELOPMENT ACT BE APPLIED TO SMALL-BUSINESS PROJECTS; CREATING THE LOCAL ECONOMIC DEVELOPMENT FUND; MAKING AN APPROPRIATION.

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

SECTION 1. Section 5-10-1 NMSA 1978 (being Laws 1993, Chapter 297, Section 1) is amended to read:

"5-10-1. SHORT TITLE.--~~[This act]~~ Chapter 5, Article 10 NMSA 1978 may be cited as the "Local Economic Development Act"."

SECTION 2. A new section of the Local Economic Development Act is enacted to read:

"[NEW MATERIAL] STATE APPROPRIATIONS FOR LOCAL PROJECTS.--

underscored material = new  
[bracketed material] = delete

underscored material = new  
[bracketed material] = delete

1 The department shall apply at least twenty-five percent of the  
2 money it expends in each fiscal year to carry out the purposes  
3 of the Local Economic Development Act to projects that directly  
4 support small businesses. For the purpose of this section,  
5 "small business" means a business entity that is independently  
6 owned and operated and that employs twenty-five or fewer  
7 employees."

8 SECTION 3. A new section of the Local Economic  
9 Development Act is enacted to read:

10 "[NEW MATERIAL] LOCAL ECONOMIC DEVELOPMENT FUND.--The  
11 "local economic development fund" is created in the state  
12 treasury. The fund consists of appropriations made to the  
13 fund, income from investment of the fund and money otherwise  
14 accruing to the fund. Money in the fund shall not revert to  
15 any other fund at the end of a fiscal year. The department  
16 shall administer the fund, and money in the fund is  
17 appropriated to the department for economic development  
18 projects undertaken in accordance with the Local Economic  
19 Development Act. Money in the fund shall be disbursed on  
20 warrants signed by the secretary of finance and administration  
21 pursuant to vouchers signed by the secretary of economic  
22 development or the secretary's authorized representative."

23 SECTION 4. EFFECTIVE DATE.--The effective date of the  
24 provisions of this act is July 1, 2016.

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