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HOUSE BILL 294

**53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017**

INTRODUCED BY

Nathan P. Small

AN ACT

RELATING TO PUBLIC FINANCE; PROVIDING FOR TEMPORARY REDUCTIONS  
TO GENERAL FUND APPROPRIATIONS DURING A GENERAL FUND REVENUE  
SHORTFALL.

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

SECTION 1. A new section of Chapter 6, Article 3 NMSA  
1978 is enacted to read:

"~~[NEW MATERIAL]~~ REVENUE SHORTFALL--TEMPORARY REDUCTION IN  
GENERAL FUND ALLOTMENTS AND DISTRIBUTIONS.--When the director  
of the legislative finance committee certifies to the secretary  
of finance and administration that actual revenues to the  
general fund are less than the estimates of general fund  
revenues used as the basis for general fund appropriations and  
that the balances of the general fund operating reserve and the  
appropriation contingency fund are insufficient to fully fund

.206288.1

underscoring material = new  
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1 that shortfall:

2 A. the state budget division of the department of  
3 finance and administration shall, for up to sixty days or the  
4 remainder of the fiscal year, whichever of those periods is  
5 shorter, adjust allotments to all agencies and institutions to  
6 which those general fund appropriations are made:

7 (1) in a total amount that does not exceed the  
8 amount necessary to fully fund the shortfall; and

9 (2) for each of those agencies and  
10 institutions, in an amount equal to the proportion of that  
11 total that represents the agency's or institution's share of  
12 those general fund appropriations; and

13 B. an agency or institution that, in accordance  
14 with Subsection B of Section 6-3-6 NMSA 1978, does not receive  
15 general fund appropriations by periodic allotment shall remit  
16 to the department of finance and administration the portion of  
17 the agency's or institution's general fund distributions  
18 according to the same terms of adjustment that the division  
19 applies to agencies and institutions that receive allotments."