

CHAPTER 52

CHAPTER 52, LAWS 2002

AN ACT

RELATING TO THE PUBLIC PROJECT REVOLVING FUND; EXTENDING THE SUNSET PROVISION CONCERNING EMERGENCY PUBLIC PROJECTS FUNDED BY THE NEW MEXICO FINANCE AUTHORITY FROM THE PUBLIC PROJECT REVOLVING FUND; DECLARING AN EMERGENCY.

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

Section 1. Section 6-21-6.2 NMSA 1978 (being Laws 1999, Chapter 4, Section 2) is amended to read:

"6-21-6.2. PUBLIC PROJECT REVOLVING FUND--EMERGENCY PUBLIC PROJECTS.--

A. Money on deposit in the public project revolving fund may be used to acquire securities or to make loans to qualified entities for emergency public projects. The amount of securities acquired from or the loan made to a qualified entity at any one time for any one emergency public project shall not exceed five hundred thousand dollars (\$500,000). Emergency public projects are not required to obtain the specific authorization by law required in Sections 6-21-6 and 6-21-8 NMSA 1978; however, each emergency public project must be specifically designated as such by the authority prior to the acquisition of securities or the making of a loan to a qualified entity for the emergency public project. The aggregate amount of loans for emergency public projects that may be made by the authority in any one fiscal year may not exceed three million dollars (\$3,000,000).

B. The provisions of this section shall be effective until June 30, 2005."

Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.

HOUSE BILL 16, AS AMENDED
WITH EMERGENCY CLAUSE AND
CERTIFICATE OF CORRECTION
SIGNED MARCH 4, 2002