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SENATE BILL 87

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Carlos R. Cisneros

AN ACT

RELATING TO WATER; ENACTING A NEW SECTION OF THE WATER PROJECT FINANCE ACT; CREATING THE ACEQUIA PROJECT FUND; MAKING AN APPROPRIATION.

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

Section 1. A new section of the Water Project Finance Act is enacted to read:

"[NEW MATERIAL] ACEQUIA PROJECT FUND. --The "acequia project fund" is created in the state treasury. The fund shall consist of money appropriated, donated or otherwise accrued to the fund. The fund shall be administered by the authority. Income from investment of money in the acequia project fund shall be credited to the fund. Balances in the fund at the end of any fiscal year shall not revert to the general fund. The acequia project fund may consist of such subaccounts as the

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1 authority deems necessary to carry out the purposes of the
2 fund. The authority may establish procedures and adopt rules
3 as required to administer the fund and to recover from the fund
4 costs of administering the fund. Money in the acequia project
5 fund may be used to make grants to acequias for any project
6 approved by the legislature. "