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SENATE BILL 236

**47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006**

INTRODUCED BY

Bernadette M. Sanchez

AN ACT

RELATING TO LAND GRANTS; ALLOWING LAND GRANT CORPORATIONS ORGANIZED UNDER LAWS 1891, CHAPTER 86 TO REORGANIZE UNDER CHAPTER 49, ARTICLE 1 NMSA 1978.

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

Section 1. A new section of Chapter 49, Article 2 NMSA 1978 is enacted to read:

"[NEW MATERIAL] CONVERSION OF LAND GRANT CORPORATIONS ORGANIZED UNDER LAWS 1891, CHAPTER 86 INTO LAND GRANTS-MERCEDES GOVERNED IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 49, ARTICLE 1 NMSA 1978.--Twenty or more owners and proprietors of record of a land grant corporation organized under Laws 1891, Chapter 86 may prepare proposed bylaws and a plan of conversion for the purpose of converting the existing land grant corporation into a land grant-merced organized and governed

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1 under the general provisions of Chapter 49, Article 1 NMSA  
2 1978. Upon notice, the proposers shall call a meeting of all  
3 owners and proprietors of record entitled to vote in the  
4 affairs of the existing corporation. The notice shall be  
5 published in English in a newspaper of general circulation in a  
6 county in which the existing corporation is located, once a  
7 week for three consecutive weeks, the last publication to be  
8 not more than thirty days prior to the date set for the  
9 meeting. Similar publication shall also be made in Spanish if  
10 there is a Spanish language newspaper of general circulation in  
11 the county. The proposed bylaws and the plan of conversion  
12 shall be presented at the meeting and, if approved by a vote of  
13 the majority of the owners and proprietors of record present at  
14 the meeting, upon the filing of the bylaws with the secretary  
15 of state, the corporation organized under Laws 1891, Chapter 86  
16 is converted into a land grant-merced and shall be governed by  
17 the general provisions of Chapter 49, Article 1 NMSA 1978."