

**FORTY-EIGHTH LEGISLATURE
FIRST SESSION, 2007**

March 16, 2007

Mr. Speaker:

Your **BUSINESS AND INDUSTRY COMMITTEE**, to whom has been referred

HOUSE BILL 914

has had it under consideration and reports same **WITHOUT RECOMMENDATION**, amended as follows:

1. On page 2, line 3, strike "other".
2. On page 2, line 5, strike "in communities in" and insert in lieu thereof "to political subdivisions that are members of".
3. On page 2, line 6, before the period insert "and for costs of administering the fund".
4. On page 2, line 11, after "projects" insert "in accordance with the Economic Development Act, to the extent applicable. No more than three percent of the money appropriated to the northern New Mexico economic development fund in a fiscal year shall be expended by the local government division of the department of finance and administration for the purpose of administering the fund, except that if no appropriations are made to the fund in a fiscal year, the division may expend up to three percent of the balance in the fund at the beginning of that fiscal year for administration purposes".
5. On page 2, line 17, strike "From" and insert in lieu thereof:
 - "A. Except as provided in Subsection B of this section, from".
6. On page 2, line 19, after "made" insert "from net receipts attributable to the gross receipts tax collected from a department of energy national laboratory that is located in the north central New Mexico economic development district".
7. On page 2, line 22, strike the ending quotation mark.
8. On page 2, between lines 22 and 23, insert the following new subsection:

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"B. In any month that there is insufficient revenue to make a full distribution pursuant to Subsection A of this section, the distribution shall be reduced to an amount equal to the net receipts attributable to the gross receipts tax collected from a department of energy national laboratory that is located in the north central New Mexico economic development district for that month. A shortfall in the distribution may subsequently be made up from the gross receipts tax collected in excess of the amount required to make a distribution pursuant to Subsection A of this section."",

and thence referred to the **APPROPRIATIONS AND FINANCE COMMITTEE**.

Respectfully submitted,

Debbie A. Rodella, Chair

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 9 For 2 Against

Yes: 9

No: Gardner, Taylor

Excused: Fox-Young, Irwin

Absent: None

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