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SENATE BILL 520

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Mary Kay Papen

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO THE ECONOMIC DEVELOPMENT REVOLVING
FUND; DECLARING AN EMERGENCY.

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

Section 1. APPROPRIATION.--Thirty million dollars
(\$30,000,000) is appropriated from the general fund to the
economic development revolving fund for expenditure in fiscal
year 2007 and subsequent fiscal years to make loans to
qualified businesses in New Mexico pursuant to the Statewide
Economic Development Finance Act. Any unexpended or
unencumbered balance remaining at the end of a fiscal year
shall not revert to the general fund.

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

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