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HOUSE BILL 314

52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015

INTRODUCED BY

W. Ken Martinez and Mary Kay Papen

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; CREATING THE LOCAL ECONOMIC DEVELOPMENT FUND; MAKING AN APPROPRIATION.

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

SECTION 1. [NEW MATERIAL] LOCAL ECONOMIC DEVELOPMENT

FUND.--The "local economic development fund" is created in the state treasury. The fund consists of appropriations made to the fund, income from investment of the fund and money otherwise accruing to the fund. Money in the fund shall not revert to any other fund at the end of a fiscal year. The economic development department shall administer the fund, and money in the fund is appropriated to the economic development department for economic development projects pursuant to the Local Economic Development Act. Money in the fund shall be disbursed on warrants signed by the secretary of finance and

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1 administration pursuant to vouchers signed by the secretary of
2 economic development or the secretary's authorized
3 representative.

4 SECTION 2. EFFECTIVE DATE.--The effective date of the
5 provisions of this act is July 1, 2015.

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