

1 SENATE BILL 242

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017**

3 INTRODUCED BY

4 George K. Munoz

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10 AN ACT

11 RELATING TO PUBLIC FINANCE; PROVIDING FOR TEMPORARY REDUCTIONS
12 TO GENERAL FUND APPROPRIATIONS DURING A GENERAL FUND REVENUE
13 SHORTFALL.

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

16 SECTION 1. A new section of Chapter 6, Article 3 NMSA
17 1978 is enacted to read:

18 "[NEW MATERIAL] REVENUE SHORTFALL--TEMPORARY REDUCTION IN
19 GENERAL FUND ALLOTMENTS AND DISTRIBUTIONS.--When the director
20 of the legislative finance committee certifies to the secretary
21 of finance and administration that actual revenues to the
22 general fund are less than the estimates of general fund
23 revenues used as the basis for general fund appropriations and
24 that the balances of the general fund operating reserve and the
25 appropriation contingency fund are insufficient to fully fund

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underscoring material = new
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1 that shortfall:

2 A. the state budget division of the department of
3 finance and administration shall, for up to sixty days or the
4 remainder of the fiscal year, whichever of those periods is
5 shorter, adjust allotments to all agencies and institutions to
6 which those general fund appropriations are made:

7 (1) in a total amount that does not exceed the
8 amount necessary to fully fund the shortfall; and

9 (2) for each of those agencies and
10 institutions, in an amount equal to the proportion of that
11 total that represents the agency's or institution's share of
12 those general fund appropriations; and

13 B. an agency or institution that, in accordance
14 with Subsection B of Section 6-3-6 NMSA 1978, does not receive
15 general fund appropriations by periodic allotment shall remit
16 to the department of finance and administration the portion of
17 the agency's or institution's general fund distributions
18 according to the same terms of adjustment that the division
19 applies to agencies and institutions that receive allotments."