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SENATE BILL 417

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

INTRODUCED BY

George K. Munoz

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; CREATING THE BUSINESS
RECRUITMENT FUND; MAKING AND REDUCING APPROPRIATIONS.

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

SECTION 1. A new section of Chapter 9, Article 15 NMSA
1978 is enacted to read:

"[NEW MATERIAL] BUSINESS RECRUITMENT FUND CREATED.--The
"business recruitment fund" is created in the state treasury.
The fund consists of money appropriated to the fund, income
from investment of the fund and money otherwise accruing to the
fund. Money in the fund shall not revert to the general 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 the
purpose of contracting for an independent agent to recruit

.206692.2

underscoring material = new
~~[bracketed material] = delete~~

underscoring material = new
~~[bracketed material] = delete~~

1 businesses to locate to New Mexico. Money in the fund shall be
2 disbursed on warrants signed by the secretary of finance and
3 administration pursuant to vouchers signed by the secretary of
4 economic development or the secretary of economic development's
5 designee."

6 SECTION 2. GENERAL APPROPRIATION ACT OF 2015
7 APPROPRIATION REDUCTION.--One million dollars (\$1,000,000) of
8 the general fund appropriation to the economic development
9 department in Item (21) of Section 5 of the General
10 Appropriation Act of 2015 for projects pursuant to the Local
11 Economic Development Act shall not be expended for the original
12 purpose but shall revert to the general fund.

13 SECTION 3. APPROPRIATION.--One million dollars
14 (\$1,000,000) is appropriated from the general fund to the
15 business recruitment fund for expenditure in fiscal year 2018
16 and subsequent fiscal years to contract for an independent
17 agent to recruit businesses to locate to New Mexico. Any
18 unexpended or unencumbered balance remaining at the end of a
19 fiscal year shall not revert to the general fund.