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SENATE BILL

55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021

INTRODUCED BY

Pat Woods

FOR THE ECONOMIC AND RURAL DEVELOPMENT COMMITTEE

AN ACT

RELATING TO PUBLIC FINANCES; ALLOWING MUNICIPALITIES TO PROVIDE
A CERTAIN PERCENTAGE OF LOCAL ECONOMIC DEVELOPMENT ACT FUNDING
TO RETAIL BUSINESSES.

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

SECTION 1. A new section of the Local Economic

Development Act is enacted to read:

"~~[NEW MATERIAL]~~ MUNICIPAL LOCAL ECONOMIC DEVELOPMENT ACT
FUNDING--APPROVED USES.--Starting on July 1, 2021 and ending on
June 30, 2030, municipalities may use up to twenty-five percent
of municipal Local Economic Development Act funding for
expansion of existing retail businesses or recruitment of new
retail businesses if the economic development project is not
funded or financed with state government revenues; provided
that no funding shall be provided to an existing retail

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1 business to relocate from another location in New Mexico if the
2 business does not remain in its previous location in New
3 Mexico."

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