

1 SENATE HEALTH AND PUBLIC AFFAIRS COMMITTEE SUBSTITUTE FOR
2 SENATE BILL 49

3 **55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**
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10 AN ACT

11 RELATING TO PUBLIC FINANCES; ALLOWING MUNICIPALITIES TO PROVIDE
12 LOCAL ECONOMIC DEVELOPMENT ACT FUNDING TO RETAIL BUSINESSES.
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14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. A new section of the Local Economic
16 Development Act is enacted to read:

17 "[NEW MATERIAL] MUNICIPAL LOCAL ECONOMIC DEVELOPMENT ACT
18 FUNDING--APPROVED USES.--Notwithstanding the provisions of
19 Subparagraph (b) of Paragraph (2) of Subsection M of Section
20 5-10-3 NMSA 1978, starting on July 1, 2021 and ending on June
21 30, 2030, municipalities may use municipal Local Economic
22 Development Act funding for expansion of existing retail
23 businesses or recruitment of new retail businesses if the
24 economic development project is not funded or financed with
25 state government revenues; provided that no funding shall be

.219272.2

underscored material = new
[bracketed material] = delete

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

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