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SENATE BILL 122

**55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022**

INTRODUCED BY

George K. Munoz

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO STATE FUNDS; CREATING THE ECONOMIC DIVERSIFICATION  
AND CLIMATE RESILIENCE FUND.

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

SECTION 1. A new section of Chapter 6, Article 4 NMSA  
1978 is enacted to read:

"[NEW MATERIAL] ECONOMIC DIVERSIFICATION AND CLIMATE  
RESILIENCE FUND.--

A. The "economic diversification and climate  
resilience fund" is created as a nonreverting fund in the state  
treasury. The fund consists of distributions, appropriations,  
gifts, grants and donations to the fund.

B. Money in the fund is subject to appropriation by  
the legislature for the following purposes:

- (1) economic development efforts designed to

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

1 attract investments and job creation from key sectors,  
2 including intelligent manufacturing, aerospace, defense,  
3 microelectronics, cybersecurity, biosciences, renewable energy  
4 and sustainable agriculture;

5 (2) workforce training and development;

6 (3) public works infrastructure improvements  
7 necessary to attract business development and enhance supply  
8 chains;

9 (4) projects to support conservation,  
10 restoration, remediation and improvements of public lands,  
11 forests, watersheds, parks and trails; and

12 (5) any other efforts to promote long-term  
13 economic growth, diversify the state economy or reduce state  
14 revenue reliance on fossil fuel development.

15 C. Upon request by the legislative finance  
16 committee, an agency that receives an appropriation from the  
17 fund for economic diversification purposes shall report to the  
18 committee the impact to the state of the appropriation."