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SENATE BILL 690

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

MANNY M ARAGON

AN ACT

RELATING TO FUND TRANSFERS; PROVIDING FOR TRANSFERS TO THE
GENERAL FUND; PROVIDING AUTHORITY FOR TRANSFERS TO THE GENERAL
FUND OPERATING RESERVE UNDER CERTAIN CONDITIONS; DECLARING AN
EMERGENCY.

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

Section 1. TRANSFERS TO THE GENERAL FUND.--To compensate
for the anticipated revenue shortfall in fiscal year 1996, the
following amounts are transferred from the funds specified to
the general fund:

A. seventeen million dollars (\$17,000,000) from the
workers' compensation retention fund; and

B. seventeen million dollars (\$17,000,000) from the
public liability fund.

Section 2. AUTHORITY TO TRANSFER AMOUNTS TO THE GENERAL

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1 FUND OPERATING RESERVE. --

2 A. Pursuant to the provisions of Subsection B of
3 this section, during fiscal year 1997 the governor is authorized
4 to transfer the following amounts from the funds specified to
5 the general fund operating reserve:

6 (1) a maximum of thirteen million dollars
7 (\$13,000,000) from the workers' compensation retention fund;

8 (2) a maximum of thirteen million dollars
9 (\$13,000,000) from the public liability fund;

10 (3) a maximum of seven million seven hundred
11 fifty thousand dollars (\$7,750,000) from the subsequent injury
12 fund;

13 (4) a maximum of five million dollars
14 (\$5,000,000) from the risk account in the public school
15 insurance fund; or

16 (5) a maximum of one million two hundred fifty
17 thousand dollars (\$1,250,000) from the long-term lease guarantee
18 fund.

19 B. The authorization in Subsection A of this section
20 is contingent upon the following:

21 (1) at the end of fiscal year 1996, the total
22 amount in the general fund operating reserve, the state-support
23 reserve fund and the appropriation contingency fund is less than
24 one million dollars (\$100,000,000);

25 (2) the governor finds that the total amount

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1 projected to be in the general fund operating reserve, the
2 state-support reserve fund and the appropriation contingency
3 fund at the end of fiscal year 1997 is less than one hundred
4 forty million dollars (\$140,000,000); and

5 (3) the governor finds that the amount in the
6 general fund operating reserve is at a level that is either
7 insufficient to address a severe emergency or revenue shortfall
8 or is jeopardizing the rating for bonds issued by the state.

9 C. Any transfers made pursuant to the provisions of
10 Subsections A and B of this section are appropriated to the
11 general fund operating reserve.

12 Section 3. EMERGENCY.--It is necessary for the public
13 peace, health and safety that this act take effect immediately.

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 JANUARY 31, 1996

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7 Mr. Presi dent:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

10
11 SENATE BILL 690

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13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the FINANCE
15 COMMI TTEE.

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17 Respectfully submi tted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 February 12, 1996
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7 Mr. President:
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9 Your FINANCE COMMI TTEE, to whom has been referred
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11 SENATE BILL 690
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13 has had it under consideration and reports same with recommendation that
14 it DO PASS.
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16 Respectfully submit ted,
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21 Ben D. Altami rano, Chair man
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25 Adopted _____

(Chi ef Clerk)

Not Adopted _____

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The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Doni sthorpe, Duran, Ingle, Kidd, Kysar

Absent: None

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