RELATING TO STATE PROPERTY; CREATING THE PROPERTY CONTROL RESERVE FUND; PROVIDING FOR ADMINISTRATION OF THE FUND; CHANGING THE REVERSION OF UNEXPENDED LAND SALE PROCEEDS; MAKING AN APPROPRIATION.

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

PROPERTY CONTROL RESERVE FUND--CREATED--Section 1. PURPOSE. -- The "property control reserve fund" is created in the state treasury. The purpose of the fund is to provide a reserve account from which the property control division of the general services department can purchase or construct state office buildings, in particular to alleviate the state's reliance on expensive leased office space in Santa The fund shall consist of appropriations, money from the sale of real property under the control of the division, gifts, grants, donations, bequests and income from investment of the fund. Money in the fund shall not revert to the general fund at the end of any fiscal year. The division shall administer the fund subject to appropriation by the The legislature shall appropriate money in the legi slature. fund to the division to purchase or acquire land and construct state office buildings in Santa Fe in accordance with the state's four-year major capital improvements plan. Disbursements from the fund shall be made on warrants drawn

by the secretary of finance and administration pursuant to vouchers signed by the director of the division or his authorized representative.

Section 2. Laws 1996, Chapter 14, Section 16 is amended to read:

PROCEEDS OF SALE OF LAND--GENERAL SERVICES "Section 16. DEPARTMENT -- EXTENDING EXPENDITURE PERIOD -- APPROPRIATION. --Notwithstanding the provisions of Laws 1994, Chapter 148, Section 41, the period of time in which the proceeds from the sale by the property control division of the general services department of the property that is located at the southeast corner of St. Michael's drive at St. Francis drive in the city of Santa Fe and that was purchased with money appropriated from the capital projects fund to the capital program fund pursuant to Paragraph (12) of Subsection B of Section 2 of Chapter 315 of Laws 1989 for the purpose of constructing and equipping the state library, archives and records center to be located in Santa Fe county may be expended shall be extended through fiscal year 1998. unexpended or unencumbered balance remaining at the end of fiscal year 1998 shall revert to the property control reserve fund. "\_\_\_\_\_