

1 SENATE BILL 61

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020**

3 INTRODUCED BY

4 George K. Munoz

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10 AN ACT

11 RELATING TO BIOSCIENCE; AMENDING THE BIOSCIENCE DEVELOPMENT ACT
12 TO MAKE THE BIOSCIENCE DEVELOPMENT FUND A NONREVERTING FUND;
13 MAKING AN APPROPRIATION TO THE BIOSCIENCE DEVELOPMENT FUND TO
14 CAPITALIZE THE FUND.

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

17 SECTION 1. Section 9-15E-7 NMSA 1978 (being Laws 2017,
18 Chapter 134, Section 7) is amended to read:

19 "9-15E-7. FUND CREATED.--

20 A. The "bioscience development fund" is created in
21 the state treasury. Separate accounts within the fund may be
22 created for any project. Money in the fund, subject to
23 appropriation by the legislature, may be expended by the
24 authority for the purposes of carrying out the provisions of
25 the Bioscience Development Act. [~~Any general fund balance from~~

.215851.3

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 ~~money appropriated by the legislature in the fund shall revert~~
2 ~~at the end of a fiscal year.]~~ Any unexpended or unencumbered
3 balance remaining in the fund at the end of a fiscal year shall
4 not revert to the general fund.

5 B. Except as provided in this section, money
6 received by the authority shall be deposited in the fund,
7 including:

- 8 (1) money appropriated by the legislature;
9 (2) interest earned upon money in the fund;
10 (3) property or securities acquired through
11 the use of money belonging to the fund;
12 (4) all earnings of property or securities
13 acquired pursuant to Paragraph (3) of this subsection;
14 (5) all of the money received by the authority
15 from a public or private source; and
16 (6) fees, rents or other charges imposed and
17 collected by the authority.

18 C. Disbursements from the bioscience development
19 fund shall be made only upon warrant drawn by the secretary of
20 finance and administration pursuant to vouchers signed by the
21 secretary of economic development or the secretary's designee
22 pursuant to the Bioscience Development Act."

23 SECTION 2. APPROPRIATION.--Fifty million dollars
24 (\$50,000,000) is appropriated from the general fund to the
25 bioscience development fund for expenditure in fiscal year 2021

.215851.3

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

1 and subsequent fiscal years for the purposes of the fund. Any
2 unexpended or unencumbered balance remaining at the end of a
3 fiscal year shall not revert to the general fund.

4 SECTION 3. EFFECTIVE DATE.--The effective date of the
5 provisions of this act is July 1, 2020.

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