

1 SENATE BILL 49

2 **55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**

3 INTRODUCED BY

4 Pat Woods and Elizabeth "Liz" Stefanics

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8 FOR THE ECONOMIC AND RURAL DEVELOPMENT COMMITTEE

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10 AN ACT

11 RELATING TO PUBLIC FINANCES; ALLOWING MUNICIPALITIES TO PROVIDE
12 A CERTAIN PERCENTAGE OF LOCAL ECONOMIC DEVELOPMENT ACT FUNDING
13 TO RETAIL BUSINESSES.

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

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

18 "[~~NEW MATERIAL~~] MUNICIPAL LOCAL ECONOMIC DEVELOPMENT ACT
19 FUNDING--APPROVED USES.--Starting on July 1, 2021 and ending on
20 June 30, 2030, municipalities may use up to twenty-five percent
21 of municipal Local Economic Development Act funding for
22 expansion of existing retail businesses or recruitment of new
23 retail businesses if the economic development project is not
24 funded or financed with state government revenues; provided
25 that no funding shall be provided to an existing retail

.218405.1

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

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