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State of New Mexico

Michelle Lujan Grisham
Governor

April 7, 2023

SENATE EXECUTIVE MESSAGE NO. 33

The Honorable Mimi Stewart, President Pro Tempore
and Members of the New Mexico State Senate
State Capitol Building
Santa Fe, New Mexico 87501

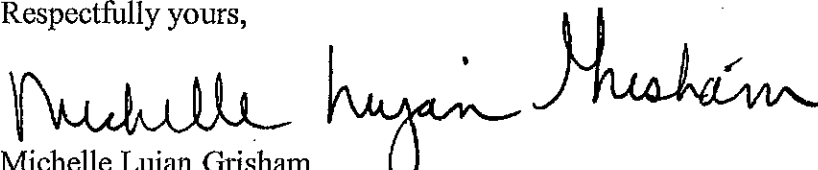
Dear President Pro Tempore Stewart and Members of the Senate:

I have decided to veto SENATE BILL 382, as amended, with certificate of correction ("SB 382"), which would have required the New Mexico Bioscience Authority to form partnerships with private investment organizations to invest in bioscience businesses that establish operations in New Mexico for more than five years or until the business is no longer solvent.

The goal of SB 382 to draw bioscience companies to New Mexico through matching investment is sound. But the bill fails to include mechanisms to protect the public investments. Under SB 382, a business that receives an investment but then leaves New Mexico in fewer than five years or becomes insolvent will face no consequence or accountability to the public. Such failed investments will suck money out of New Mexico. In short, SB 382 calls for risk but offers no statutory protections.

Because of these issues, and pursuant to my authority under Article IV, Section 22 of the New Mexico Constitution, I have vetoed SENATE BILL 382, as amended, with certificate of correction, enacted by the Fifty-Sixth Legislature, First Session, 2023.

Respectfully yours,


Michelle Lujan Grisham
Governor

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Time: 11:10 (a.m.) p.m.
Date: April 7, 2023

By *Domestico B. Rella*
for Secretary of State of New Mexico

Time: 11:39 (a.m.) p.m.
Date: 4-7- 2023

By *Jayna*
for Chief Clerk of the Senate