



State of New Mexico

REC'D M-SEC. OF STATE
2024 MAR 5 PM 1:22

Michelle Lujan Grisham
Governor

March 5, 2024

SENATE EXECUTIVE MESSAGE NO. 71

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

President Pro Tempore Stewart and Members of the Senate:

I have decided to veto SENATE BILL 217, as amended, which would have, *inter alia*, directed approximately \$82 million to be distributed annually from the Severance Tax Bonding Fund to the Severance Tax Permanent Fund for ten years. Given the recent enactment of legislation making substantial distributions to the Severance Tax Permanent Fund, *see, e.g.*, S.B. 378, 56th Leg., 1st Sess. (N.M. 2023), I am not convinced this legislation is necessary at this time. It is important we continue to save for the future; and we have been doing a lot of good work in this area, the results of which I would like to see more fully realized before making additional distributions. Accordingly, I have vetoed SENATE BILL 217, as amended, enacted by the Fifty-Sixth Legislature, Second Session, 2024, pursuant to my authority under Article IV, Section 22 of the New Mexico Constitution.

Respectfully yours,

Michelle Lujan Grisham
Governor

RECEIVED FROM THE OFFICE OF THE GOVERNOR

Time: 1:22 a.m. (p.m.)
Date: MARCH 5, 2024

By Charles Re
for Secretary of State

Time: 1:42 a.m. (p.m.)
Date: 3-5- 2024

By Jayna
for Chief Clerk of the Senate