



State of New Mexico

REC'D IN SEC. OF STATE
2025 APR 10 PM 2:40

Michelle Lujan Grisham
Governor

April 10, 2025

SENATE EXECUTIVE MESSAGE NO. 25

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 am glad the Legislature passed SENATE BILL 31, as amended, with emergency clause ("SB 31"), which, among other things, establishes the Natural Disaster Revolving Fund and appropriates funds to provide zero-interest loans to political subdivisions of the State and electric cooperatives that have been approved for Federal Emergency Management Agency public assistance funding following a federally declared natural disaster. This is an important piece of legislation, which will allow the State to provide vital financial support to political subdivisions and electric cooperatives affected by natural disasters while they wait for federal funds. However, SB 31 also designates certain funds, including the Natural Disaster Revolving Fund and the Federal Reimbursement Revolving Fund, as the "state reserves." This is confusing and problematic because many of these funds are used for distinct purposes rather than functioning as true reserves.

Accordingly, I this day SIGN and RETURN:

SENATE BILL 31, as amended, with emergency clause, enacted by the Fifty-Seventh Legislature, First Session, 2025, except the following item or items, part or parts, which I hereby veto pursuant to the authority granted me in Article IV, Section 22 of the New Mexico Constitution:

On page 1, line 10, I have vetoed the word "PROVIDING" through the end of the line, and on line 11, I have vetoed from the beginning of the line through the word and punctuation "FUNDS;". This is necessary for the title of SB 31 to reflect the changes being made by my line-item veto. And on page 7, I have vetoed all of lines 1 through 11. This eliminates Section 5, which designates the funds as the "state reserves."

Respectfully yours,

Michelle Lujan Grisham
Michelle Lujan Grisham
Governor

RECEIVED FROM THE OFFICE OF THE GOVERNOR

Time: 3:40 a.m. (p.m.)
Date: 4/10 2025

For *[Signature]*
By *[Signature]*
Secretary of State

Time: 3:54 a.m. (p.m.)
Date: 4-10 2025

for *[Signature]*
By *[Signature]*
Chief Clerk of the Senate