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AN ORDINANCE ADOPTING A COUNTY FIRE PROTECTION EXCISE TAX

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF TORRANCE COUNTY, NEW MEXICO.

Section 1. Imposition of Tax. There is imposed on any person engaging in business in this county area for the privilege of engaging in business in this county area an excise tax equal to $\frac{1}{2}$ of 1% percent of the gross receipts reported or required to be reported by the person pursuant to the New Mexico Gross Receipts and Compensating Tax Act as it now exists or as amended and shall be known as the "County Fire Protection Excise Tax".

Section 2. General Provisions. This ordinance hereby adopts by reference all definitions, exemptions and deductions contained in the gross receipts and compensating tax act as it now exists or as amended.

Section 3. Specific Exemptions. No county fire protection excise tax shall be imposed on the gross receipts arising from:

A. the transmission of messages by wire or other means from one point within the county area to another point outside the county area; or

B. transporting persons or property or hire by railroad, motor vehicle, air transportation or any other means from one point within the county area to another point outside the county area.

Section 4. Dedication. The revenue collected under the County Fire Protection Excise Tax shall be used solely for the purpose(s) listed below:

Ambulance Service 75% of the total collected

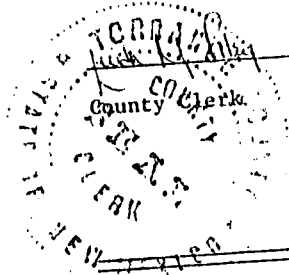
Fire Departments 20% of the total collected.

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Section 5. Effective Date. The effective date of the County Fire Protection Excise Tax shall be July 1, 1989.

ADOPTED BY THE GOVERNING BODY OF TORRANCE COUNTY THIS 10th DAY OF June, 1988.

ATTEST:



Joe J. Carney
COMMISSION CHAIRMAN

I hereby certify that the Torrance County Fire Protection Excise Tax Ordinance was duly enacted by a vote of the electorate on August 9, 1988 1988 and the results of which have been certified to me on August 24, 1988.

John H. King
County Clerk

Joe J. Carney
Commission Chairman

Certificate Plaque B
All micrographic images of documents on this film strip preceding this certificate are of authorized documents in the possession of this agency as noted in the statement of document certification for this date and roll. These documents are routinely micro-filmed as a necessary operation in the generation of an inviolate document file.
Operator Joe J. Carney Date of Filming 3-15-89

TREASURER'S RESPONSIBILITY

(attached to resolution #88-8)

The responsibility of conducting investment and deposit transactions for Torrance County funds shall reside with the County Treasurer or a Deputy Treasurer designated by the Treasurer. In administering the business of depositing and investing Torrance County funds pursuant to this resolution the County Treasurer shall maintain the following procedures to assure proper administration: (a) transaction authority shall be separated from the accounting function, (b) there shall be a clear delegation of authority, (c) all transactions shall be fully and completely documented.

In determining specific investments and deposits, the County Treasurer shall exercise prudence and caution appropriate to the circumstances, the same as persons of prudence, discretion and intelligence would exercise in the management of their own affairs. Each member of the Board of Finance, the County Treasurer and Deputy involved in the investment and deposit process shall avoid and refrain from any activity that would conflict with his or her professional responsibility to Torrance County.

The County Treasurer shall be responsible for maintaining a sufficient cash flow so as to not jeopardize timely payments of Torrance County's obligations or cause the loss of interest income by premature withdrawal of time deposits or other investments. The County Treasurer shall report to the Board of Finance on whatever periodic basis the Board shall direct.

These reports should include the current following information regarding:

1. How much money is invested in government securities?
2. How much money is deposited in Certificates of Deposit?
3. How much money is deposited in other interest-bearing accounts?
4. How much money is in County Checking Account?
5. A schedule of mature dates within 30 days, 60 days, 90 days.
6. Whether or not the Treasurer projects and cash flow shortage.

INVESTMENT AND DEPOSIT POLICY

Resolution #88-8

WHEREAS, with respect to all public money not immediately necessary for the public use of the County, and with respect to all public money not invested or deposited in qualified Banks and Savings and Loan Associations within a County, the County Treasurer has the power to invest such money in negotiable securities of the United States, by and with the consent of the County's Board of Finance, this pursuant to 6-10-10, N.M.S.A., 1978: and

WHEREAS, 6-10-31, N.M.S.A., 1978 provides, in part, that a Board of Finance may place funds, not needed immediately for public purposes, on time deposit with qualified Banks and Savings and Loan Associations within the County: and

WHEREAS, 6-10-36 N.M.S.A., 1978 requires, in part, that public monies placed in interest-bearing deposits be distributed among qualified Banks and Savings and Loan Associations within the County according to capital structure on a pro-rate basis; and

WHEREAS, the Department of Finance and Administration has heretofore issued instruction to Counties to keep a minimum 5/12 of the annual budget in readily accessible cash reserves; and

WHEREAS, the Treasurer of Torrance County has generally adhered to the practice of maintaining a interest-bearing checking account to cover county expenditures, and depositing or investing excess funds in a mixture of interest-bearing accounts, interest-bearing time deposits, and negotiable Securities of the United States Government in varying amounts and maturities; and

WHEREAS, the Torrance County Board of Finance desires to obtain for the benefit of Torrance County the highest rate of return on all monies deposited or invested;

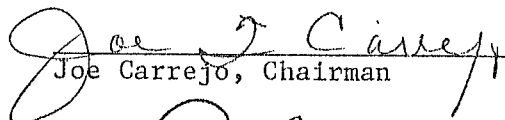
Resolution #88-8 Continued.

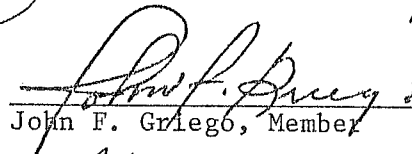
THEREFORE, recognizing that State Law regarding deposit and investment of public funds at the local government level, it is the stated policy and intent of this Board of Finance, that investment and deposit practices shall, at all times, conform to the State Law. Therefore, practice and/or policy will be changed whenever the Law requires it to be. The attached document outlining the County Treasurer's responsibility regarding investments of County monies is hereby adopted as policy of the Torrance County Board of Finance.

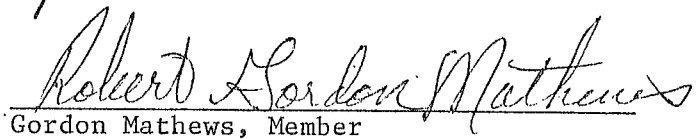
THEREFORE, be it resolved that the Board of County Commissioners of Torrance County adopt this resolution as a formal statement of policy.

ADOPTED, and approved this 18th day of May, 1988.

TORRANCE COUNTY COMMISSIONERS


Joe Carrejo, Chairman


John F. Griego, Member


Gordon Mathews, Member


Marilyn Autrey, Torrance County Treasurer

