



**NEW MEXICO
BUSINESS COALITION**

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RE: SB 249 Oil and Gas Fund Accounting Act – NMBC Supports

Mr./Madame Chair and Committee Members:

New Mexico Business Coalition (NMBC) advocates for private sector opportunities to diversify our economy, create job abundance, and help businesses and individuals pursue economic prosperity. NMBC partnerships include being the state affiliate for the National Association of Manufacturers (NAM).

NMBC supports SB 249 Oil and Gas Fund Accounting Act because it is a bipartisan bill that is good for the state and everyone who lives here. The bill has continued to gather additional support from other legislators as it makes its way through the process.

The bill would ensure consistent and sustained funding to plug and reclaim orphaned oil and gas wells throughout the state. SB 249 would maintain a Reclamation Fund balance of at least \$60 million annually generated from dollars provided through the established Oil and Gas Conservation Tax. The funds generated by industry will increase the percentage of the tax that would go directly into ongoing well remediation.

For the reasons stated, NMBC supports SB 249 Oil and Gas Fund Accounting Act and urges you to say 'YES' to its passage.

Thank you for your consideration of my comments,

Carla J. Sonntag,
President/CEO