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Comp., § 71-7-1, enacted by Laws 1967, ch. 275, § 1; 1995, ch. 110, § 1. The 1995 amendment, effective July 1, 1995, substituted "Chapter 14, Article 4, NMSA 1978" for "This act".

ANNOTATIONS This act is Page 2/11

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Objectives 1. Explain how states use a budget to plan their spending. 2.

Identify where state taxes are spent. 3.

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List the major sources of state tax revenue. 4. Describe local government spending and sources of revenue.

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