

## BOF. BOARD OF FINANCE

### BOF 1. Draw Down Reimbursement Requests

1. Agencies must send fiscal year 2025 draw requests for Severance Tax and General Obligation Bond appropriations to Board of Finance (BOF) by 5:00 p.m. on July 31, 2025.
2. The reimbursement of a valid capital outlay expenditure must be made in accordance with 2.61.6 NMAC, and,
  - a. For fiscal year 2025 draw down reimbursements:
    - i. **A multi-year appropriation expiring as of 6/30** must meet both the AP and drawdown deadline to be eligible for reimbursement. If the deadlines on an expiring appropriation are missed, the agency/entity may be unable to recover the funds as they will be reverted. Requests for an expired appropriation may be denied if received after these deadlines.
    - ii. **A multi-year appropriation that has not expired** must meet both the AP and drawdown deadline to be eligible for reimbursement. If the reimbursement request on a non-expiring appropriation is received after these deadlines, the drawdown and expenditure will become a current year request. The state will not allow non-expiring capital outlay reimbursement requests to be accrued.

### BOF 2. Bond Proceed Reversions

1. For fiscal year 2025 any remaining Severance Tax Bond proceed balances for multi-year appropriations expiring as of 6/30, net of any draw requests processed in the month of July, will be reverted by BOF following the July 31, 2025, deadline.
2. For fiscal year 2025 any remaining General Obligation Bond proceed balances for appropriations expiring as of 6/30, net of any draw requests processed in the month of July, will be reverted by BOF following the July 31, 2025, deadline. For expiring General Obligation Bond projects that are still under contract, please contact BOF for approval to re-budget any remaining balances.