

SENATE BILL 1

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

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This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

FOR THE LEGISLATIVE HEALTH AND HUMAN SERVICES COMMITTEE

AN ACT

RELATING TO PUBLIC FUNDS; CREATING THE BEHAVIORAL HEALTH TRUST  
FUND AND THE BEHAVIORAL HEALTH PROGRAM FUND SFC → ~~MAKING A  
TRANSFER FROM THE GENERAL FUND TO THE BEHAVIORAL HEALTH TRUST  
FUND~~ ← SFC .

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. [NEW MATERIAL] BEHAVIORAL HEALTH TRUST FUND.--

A. The "behavioral health trust fund" is created as

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a nonreverting fund in the state treasury. The fund consists of distributions, appropriations, gifts, grants and donations. Income from investment of the fund shall be credited to the fund. Money in the fund shall be expended only as provided in this section.

B. The state investment officer shall invest money in the fund in accordance with the prudent investor rule as set forth in Chapter 6, Article 8 NMSA 1978 and in consultation with the health care authority.

C. The state investment officer shall report quarterly to the legislative finance committee and the state investment council on the investments made pursuant to this section. An annual report shall be submitted no later than October 1 of each year to the legislative finance committee, the revenue stabilization and tax policy committee and any other appropriate interim committees.

D. On July 1, 2026 and each July 1 thereafter, a distribution shall be made from the behavioral health trust fund to the behavioral health program fund in an amount equal to five percent of the average of the year-end market values of the trust fund for the immediately preceding three calendar years. If, on July 1 of a year, the trust fund has been in effect for less than three calendar years, the distribution shall be in an amount equal to five percent of the average of the year-end market values of the trust fund for the

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immediately preceding number of calendar years that the trust fund has been in effect. For fiscal SFC→year 2026←SFC SFC→years 2026 and 2027←SFC , any unexpended or unencumbered balance remaining after the distribution is made in that fiscal year shall be included in the calculation of state reserves.

SECTION 2. [NEW MATERIAL] BEHAVIORAL HEALTH PROGRAM FUND.--

A. The "behavioral health program fund" is created in the state treasury. The fund consists of distributions, appropriations, gifts, grants, donations and income from investment of the fund. The health care authority shall administer the fund. Money in the fund is subject to appropriation by the legislature to provide money for services and programs related to behavioral health, including:

- (1) mental health and substance SFC→abuse←SFC SFC→misuse←SFC treatment, intervention and prevention;
- (2) necessary infrastructure, technology and workforce supports that facilitate the delivery of behavioral health services and programs;
- (3) matching funds for federal, local and private money and grants related to behavioral health services and programs;
- (4) offsetting costs incurred to comply with federal requirements related to behavioral health services and programs; and

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(5) implementation of regional behavioral health plans throughout the state.

B. Expenditures from the fund shall be by warrant of the secretary of finance and administration pursuant to vouchers signed by the secretary of health care authority or the secretary's authorized representative. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall revert to the behavioral health trust fund."

SFC→~~SECTION 3. TRANSFER.---One billion dollars (\$1,000,000,000) is transferred from the general fund to the behavioral health trust fund.~~←SFC