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.

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 12, SECTION 7 OF THE CONSTITUTION OF NEW MEXICO TO PROVIDE FOR ADDITIONAL ANNUAL DISTRIBUTIONS OF THE PERMANENT SFC SFC SFC FUNDS, INCLUDING DISTRIBUTIONS FROM THE PERMANENT SCHOOL FUND FOR EARLY CHILDHOOD EDUCATIONAL SERVICES. SFC SFC SCHOOL FUND FOR ENHANCED INSTRUCTION FOR STUDENTS AT RISK OF FAILURE, EXTENDING THE SCHOOL YEAR, TEACHER COMPENSATION AND EARLY CHILDHOOD EDUCATION; REQUIRING CONGRESSIONAL APPROVAL FOR DISTRIBUTIONS.
FOR EARLY CHILDHOOD EDUCATION.\textsuperscript{SFC}

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

SECTION 1. It is proposed to amend Article 12, Section 7 of the constitution of New Mexico to read:

"A. As used in this section, " SFC\textsuperscript{fund} SFC\textsuperscript{land grant permanent funds} SFC " means the permanent school fund described in Article 12, Section 2 of this constitution and all other permanent funds derived from lands granted or confirmed to the state by the act of congress of June 20, 1910, entitled "An act to enable the people of New Mexico to form a constitution and state government and be admitted into the union on an equal footing with the original states."

B. The SFC\textsuperscript{fund} SFC\textsuperscript{land grant permanent funds} SFC shall be invested by the state investment officer in accordance with policy SFC\textsuperscript{regulations} SFC\textsuperscript{rules} SFC promulgated by the state investment council.

C. In making investments, the state investment officer, under the supervision of the state investment council, shall invest and manage the SFC\textsuperscript{fund} SFC\textsuperscript{land grant permanent funds} SFC in accordance with the Uniform Prudent Investor Act.

D. The legislature may establish criteria for investing the SFC\textsuperscript{fund} SFC\textsuperscript{land grant permanent funds} SFC.
if the criteria are enacted by a three-fourths' vote of the
members elected to each house, but investment of the
SFC→fund→SFC SFC→land grant permanent funds→SFC is subject to
the following restrictions:

(1) not more than sixty-five percent of the
book value of the SFC→fund→SFC SFC→land grant permanent
funds→SFC shall be invested at any given time in corporate
stocks;

(2) not more than ten percent of the voting
stock of a corporation shall be held; and

(3) stocks eligible for purchase shall be
restricted to those stocks of businesses listed upon a national
stock exchange or included in a nationally recognized list of
stocks.

E. All additions to the SFC→fund→SFC SFC→land
grant permanent funds→SFC and all earnings, including interest,
dividends and capital gains from investment of the
SFC→fund→SFC SFC→land grant permanent funds→SFC shall be
credited to the SFC→fund→SFC SFC→land grant permanent
funds→SFC.

F. Except as provided in Subsection C of this
section, the SFC→fund→SFC SFC→The SFC annual distributions from the
SFC→fund→SFC SFC→land grant permanent funds to the
beneficiaries specified in the Ferguson Act and the Enabling
Act→SFC shall be five percent of the average of the year-end
market values of the SFC fund for the immediately preceding five calendar years.

G. In addition to the annual SFC distributions made pursuant to Subsection F of this section, unless suspended pursuant to Subsection [H] of this section, an SFC additional annual distribution of one and one-fourth percent of the average of the year-end market value of the permanent school fund for the immediately preceding five calendar years shall be made pursuant to the following schedule as provided in this subsection; provided that no SFC additional distribution shall be made in any fiscal year if the average of the year-end market values of the SFC land grant permanent funds for the immediately preceding five calendar years is less than ten billion dollars ($10,000,000,000). SFC

[(1) In fiscal years 2005 through 2012, an amount equal to eight-tenths percent of the average of the year-end market values of the fund for the immediately preceding five calendar years; provided that any additional distribution from the permanent school fund pursuant to this paragraph shall be used to implement and maintain educational reforms as provided by law; and]
(2) in fiscal years 2013 through 2016, an amount equal to one-half percent of the average of the year-end market values of the fund for the immediately preceding five calendar years; provided that any additional distribution from the permanent school fund pursuant to this paragraph shall be used to implement and maintain educational reforms as provided by law. Unless suspended pursuant to this subsection or Subsection I of this section, additional annual distributions shall be one percent of the average of the year-end market values of the fund for the immediately preceding five calendar years; provided that the amount of the additional distribution from the permanent school fund shall be for early childhood educational services administered by the state, as provided by law.

H. Unless suspended pursuant to Subsection G or J of this section, the additional distribution from the permanent school fund provided for in Subsection G of this section shall be as follows and as provided by law:

(1) forty percent of the additional distribution shall be for the public school permanent fund beneficiary for enhanced instruction for students at risk of failure, extending the school year and public school teacher compensation; and

(2) sixty percent of the additional distribution shall be for the provision of early childhood
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As used in this section, "early childhood education."  

I. As used in this section, "early childhood educational services" means nonsectarian and nondenominational services for children until they are eligible for kindergarten.  

[HR] The legislature, by a three-fifths' vote of the members elected to each house, may suspend any additional distribution provided for in Subsection G of this section."

SECTION 2. The amendment proposed by this resolution shall be submitted to the people for their approval or rejection at the next general election or at any special election prior to that date that may be called for that purpose.

SECTION 3. The distribution provided for in Paragraph (2) of Subsection H of Section 7 of Article 12 of the constitution of New Mexico shall not become effective without the consent of congress.