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HOUSE BILL 696

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Joseph M Thompson

AN ACT

RELATING TO PUBLIC FINANCE; PROVIDING FOR ALLOCATION OF
EARNINGS AND REALIZED AND UNREALIZED GAINS AND LOSSES ON ALL
ACCOUNTS AND FUNDS IN THE CUSTODY OF THE STATE TREASURER.

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

Section 1. Section 6-10-2.1 NMSA 1978 (being Laws 1989,
Chapter 324, Section 41) is amended to read:

"6-10-2.1. STATE TREASURER--DUTY.--The state treasurer
shall identify and ~~[credit]~~ allocate to the general fund all
~~[interest on]~~ earnings on and realized and unrealized gains
and losses from the investment of all accounts or funds in his
custody unless the allocation of the earnings and realized and
unrealized gains and losses are:

A. ~~[the crediting of the interest is]~~ otherwise
specifically provided by law;

underscored material = new
[bracketed material] = delete

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B. ~~[the crediting of the interest is]~~ prohibited by federal law creating the fund or the account or by specific court order; or

C. ~~[the interest is]~~ from the investment of a permanent fund ~~[that is impressed with a trust that prohibits expenditure of the corpus of the fund]~~ and the use of the interest and income from ~~[such]~~ the fund is restricted by constitutional or statutory provisions to particular purposes. "