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HOUSE BILL 855

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

INTRODUCED BY

Gail C. Beam

AN ACT

**RELATING TO HIGHER EDUCATION; CREATING THE FACULTY ENDOWMENT
FUND; PROVIDING MATCHING FUNDS TO CREATE ENDOWED CHAIRS,
PROFESSORSHIPS AND FACULTY DEVELOPMENT PROGRAMS TO ATTRACT AND
RETAIN THE HIGHEST QUALITY FACULTY; MAKING APPROPRIATIONS;
DECLARING AN EMERGENCY.**

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

Section 1. FACULTY ENDOWMENT FUND CREATED. --

**A. The "faculty endowment fund" is created in the
state treasury. The fund shall consist of appropriations to
the fund. Income from investment of the fund shall be
credited to the fund. Money in the fund shall not revert at
the end of any fiscal year.**

**B. The faculty endowment fund shall be
administered by the commission on higher education. Money**

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1 shall be disbursed from the fund only for the purpose of
2 providing funds for the establishment of endowments for
3 chairs, professorships and faculty development programs at
4 four-year public post-secondary institutions, pursuant to the
5 provisions of this section. No institution shall receive any
6 disbursement for an endowment until that institution has
7 notified the commission on higher education that it has
8 received matching funds for the endowment from other than
9 governmental sources in an amount that is equal to or greater
10 than the amount authorized by this act to be disbursed for the
11 endowment.

12 C. Money in the faculty endowment fund is
13 appropriated to the commission on higher education to be
14 disbursed for the following endowment purposes in the
15 following amounts:

16 (1) for endowed chairs, in the amount of five
17 hundred thousand dollars (\$500,000) for each endowed chair;

18 (2) for endowed professorships, in the amount
19 of two hundred thousand dollars (\$200,000) for each endowed
20 professorship; and

21 (3) for endowed faculty development programs,
22 to include lectureships, graduate fellowships and other
23 faculty support programs, in the amount of thirty-seven
24 thousand five hundred dollars (\$37,500) for each endowed
25 faculty development program.

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1 D. Until June 30, 2004, the following institutions
2 shall be eligible for the following disbursements from the
3 fund:

4 (1) the university of New Mexico for four
5 endowed chairs;

6 (2) New Mexico state university for four
7 endowed chairs;

8 (3) New Mexico institute of mining and
9 technology for two endowed chairs;

10 (4) the university of New Mexico for two
11 endowed chairs at the university of New Mexico medical center;
12 and

13 (5) the university of New Mexico, New Mexico
14 state university, New Mexico highlands university, New Mexico
15 institute of mining and technology, western New Mexico
16 university and eastern New Mexico university for endowed
17 professorships and endowed faculty development programs. The
18 number of endowed professorships and endowed faculty
19 development programs allocated to each of the named
20 institutions shall be in the same ratio to the total number of
21 endowed professorships and endowed faculty development
22 programs allocated to all of the named institutions as the
23 main campus full-time-equivalent enrollment of the institution
24 bears to the total main campus full-time-equivalent enrollment
25 of all of the named institutions. For purposes of this

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1 subsection, the main campus full-time-equivalent enrollment of
2 each institution shall be based on enrollment figures for the
3 second semester of the 2000-2001 school year.

4 E. On or after July 1, 2004, any money remaining
5 in the faculty endowment fund shall be available for
6 additional disbursements by the commission on higher education
7 to any of the institutions named in this section, subject to
8 the requirement of Subsection B of this section on receipt of
9 matching funds. Disbursements may be made based on the date
10 requests for additional disbursement are received by the
11 commission.

12 F. The endowment funds of the institutions shall
13 not be expended but shall be invested by the institutions in
14 accordance with the prudent man rule, and in accordance with
15 the provisions of Section 21-1-38 NMSA 1978. The income from
16 the investments shall be used by the institutions for the
17 purpose of providing funds for chairs, professorships and
18 faculty development programs, including paying all or a
19 portion of the salary of the faculty member or the expenses
20 necessary to support associated academic activities.

21 Section 2. APPROPRIATIONS. --

22 A. Eleven million nine hundred eighty-seven
23 thousand five hundred dollars (\$11,987,500) is appropriated
24 from the general fund to the faculty endowment fund for
25 expenditure in fiscal year 2001 and succeeding fiscal years

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1 for the following purposes:

2 (1) six million dollars (\$6,000,000) to
3 establish endowed chairs;

4 (2) four million six hundred thousand dollars
5 (\$4,600,000) to establish endowed professorships; and

6 (3) one million three hundred eighty-seven
7 thousand five hundred dollars (\$1,387,500) to establish
8 endowed faculty development programs.

9 B. The appropriation shall not revert to the
10 general fund.

11 Section 3. EMERGENCY.--It is necessary for the public
12 peace, health and safety that this act take effect
13 immediately.