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SENATE BILL 332

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

INTRODUCED BY
George K. Munoz

AN ACT

RELATING TO EDUCATION; INCREASING THE MEMBERSHIP OF THE
EDUCATION TRUST BOARD BY ADDING ONE ADDITIONAL MEMBER APPOINTED
BY THE GOVERNOR.

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

SECTION 1. Section 21-21K-4 NMSA 1978 (being Laws 1997,
Chapter 259, Section 4, as amended) is amended to read:

"21-21K-4. BOARD CREATED--MEMBERS--APPOINTMENT--TERMS OF
OFFICE--POWERS AND DUTIES.--

A. There is created the "education trust board".
The board is administratively attached to the higher education
department, and the department shall provide administrative
support for the board in carrying out its duties pursuant to
the Education Trust Act. The board shall consist of the
following voting members:

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1 (1) the secretary of higher education or the
2 secretary's designee, who shall be the ex-officio chair of the
3 board;

4 (2) [~~one member~~] two members appointed by the
5 governor;

6 (3) one member representing institutions of
7 higher education, appointed by the speaker of the house of
8 representatives; and

9 (4) one member representing students at
10 institutions of higher education, appointed by the president
11 pro tempore of the senate.

12 B. The appointed members must possess knowledge,
13 skill and experience in higher education, business or finance.

14 C. The appointed members shall serve six-year
15 terms, with the exception of the member representing students,
16 who shall be appointed for a two-year term. Vacancies on the
17 board shall be filled by the respective appointing authority
18 for the remainder of the vacating member's term.

19 D. Members of the board shall be subject to the
20 provisions of the Per Diem and Mileage Act and shall receive no
21 other compensation, perquisite or allowance for their service
22 on the board.

23 E. The board is authorized to adopt and promulgate
24 rules and regulations as necessary to carry out the provisions
25 of the Education Trust Act, protect the financial integrity of

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1 the fund, preserve the program's benefits and ensure the
2 appropriate use of the tax benefits. The board shall also
3 determine and adopt by regulation the cost of attendance at
4 institutions of higher education; provided that the cost of
5 attendance shall include the same components and allowances as
6 are used to determine cost of attendance for the federal
7 student financial assistance programs."

8 SECTION 2. EFFECTIVE DATE.--The effective date of the
9 provisions of this act is July 1, 2013.