

1 SENATE BILL 54

2 **51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014**

3 INTRODUCED BY

4 William P. Soules

5
6
7
8
9
10 AN ACT

11 MAKING AN APPROPRIATION FROM THE GENERAL FUND TO ADDRESS
12 ADEQUACY OF PUBLIC SCHOOL FUNDING.

13
14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. APPROPRIATION.--Three hundred sixty-two
16 million dollars (\$362,000,000) is appropriated from the general
17 fund to the public education department for distribution
18 through the state equalization guarantee for expenditure in
19 fiscal year 2015 to provide adequate funding for public
20 education in New Mexico based upon the funding increase
21 recommended in the 2008 independent comprehensive study of the
22 New Mexico public school funding formula as adjusted for
23 inflation. Any unexpended or unencumbered balance remaining at
24 the end of fiscal year 2015 shall revert to the general fund.

25 .195452.1

underscoring material = new
~~[bracketed material]~~ = delete