

1 SENATE JOINT RESOLUTION 16

2 **52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015**

3 INTRODUCED BY

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 8, SECTION 4 OF THE
12 CONSTITUTION OF NEW MEXICO TO REQUIRE THAT FIVE PERCENT OF THE
13 VALUE OF THE CASH HOLDINGS OF THE FUNDS THE STATE INVESTMENT
14 OFFICER IS REQUIRED TO INVEST SHALL BE DEPOSITED IN NEW MEXICO
15 BANKS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS.

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

18 SECTION 1. It is proposed to amend Article 8, Section 4
19 of the constitution of New Mexico to read:

20 "A. Any public officer making any profit out of
21 public money or using the same for any purpose not authorized
22 by law, shall be deemed guilty of a felony and shall be
23 punished as provided by law and shall be disqualified to hold
24 public office. All public money not invested in
25 interest-bearing securities shall be deposited in national

.199808.3

underscoring material = new
[bracketed material] = delete

1 banks in this state, in banks or trust companies incorporated
2 under the laws of the state, in federal savings and loan
3 associations in this state, in savings and loan associations
4 incorporated under the laws of this state whose deposits are
5 insured by an agency of the United States and in credit unions
6 incorporated under the laws of this state or the United States
7 to the extent that such deposits of public money in credit
8 unions are insured by an agency of the United States, and the
9 interest derived therefrom shall be applied in the manner
10 prescribed by law. The conditions of such deposits shall be
11 provided by law.

12 B. At least five percent of the value of the cash
13 holdings of the funds the state investment officer is required
14 to invest shall be deposited in banks, savings and loan
15 associations and credit unions that are chartered in New Mexico
16 only and are qualified as insured public depositories."

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

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