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SENATE JOINT RESOLUTION 11

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

Gerald Ortiz y Pino

A JOINT RESOLUTION

PROPOSING TO AMEND THE CONSTITUTION OF NEW MEXICO BY CREATING AN ENDOWMENT TO SUPPORT THE PRESERVATION, DEVELOPMENT AND ESTABLISHMENT OF RURAL LIBRARIES THROUGHOUT THE STATE.

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

SECTION 1. It is proposed to amend the constitution of New Mexico by adding a new section to read:

"A. The "rural libraries endowment fund" is created in the state treasury to support the preservation, development and establishment of rural libraries throughout the state by providing funding for rural libraries' operational and capital needs and funding for the delivery of specialized services to rural libraries.

B. The rural libraries endowment fund consists of appropriations and donations to the fund and all income from

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1 investment of the fund. The state investment officer shall
2 invest money in the fund as money in the fund described in
3 Article 12, Section 7 of this constitution is invested.

4 C. Distributions of money from the rural libraries
5 endowment fund shall be:

6 (1) in the following gross amounts:

7 (a) for the fiscal year after the
8 effective date of this amendment and for each of the following
9 five fiscal years, the difference, if positive, between all
10 fund investment income yielded through the immediately
11 preceding calendar year and all fund distributions, up to five
12 percent of the year-end market value of the fund for the
13 immediately preceding calendar year; and

14 (b) for each subsequent fiscal year, the
15 average of fund investment income yielded in the immediately
16 preceding five calendar years, up to five percent of the year-
17 end market value of the fund for the immediately preceding
18 calendar year; and

19 (2) in the following proportions:

20 (a) ninety-two percent of the gross
21 distribution for each library designated by law as a rural
22 libraries endowment fund beneficiary, for its operational and
23 capital needs;

24 (b) three percent of the gross
25 distribution for grants through the rural libraries grant

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program; and

(c) five percent of the gross distribution for the state's delivery of specialized services to rural libraries."

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