LFC Requester:	Jorgensen
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AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO

AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.gov (Analysis must be uploaded as a PDF)

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Date Prepared: 5 February 2025 *Check all that apply:* Bill Number: HJR 12 Original x Correction Amendment Substitute

Agency Name

and Code Number:

NM Independent Community

Colleges 994

Small, Little, Silva, Gonzales, **Sponsor:** Martinez

College Boards of Regents

Changes, CA

Person Writing

Vanessa K. Hawker

Phone: ____ Email vhawker@hawkerhynson.com

SECTION II: FISCAL IMPACT

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	Indeterminate	Indeterminate	Indeterminate			Attorney General

(Parenthesis () Indicate Expenditure Decreases)

SECTION III: NARRATIVE

BILL SUMMARY

Short

Title:

Synopsis: House Joint Resolution 12 (HJR12) proposes to amend Article 12, Section 13 of New Mexico's Constitution, adding a new section E. Establishing all regents appointed in Article 12, Section 13 have a position of trust and owes fiduciary duty to their appointed institution; each regent shall at all times be subject to and limited by their adherence to their fiduciary duty.

- Fiduciary duty includes undivided loyalty, a duty of due care and prudent administration of their responsibilities.
- Fiduciary duty extends to any institution administrators to whom are delegated authority.

The legislature may create additional duties for the boards of regents and may define the scope of the boards of regents control and management.

HJR12 amends the reasons for which regents may be removed, adding members may be removed for breaches of fiduciary duties, breaches of other duties. Regents may be removed by action seeking removal of the member filed in the district court by the attorney general or by a majority of the other members of the board of regents the member serves.

HJR12 deletes the current process for removing regents which includes the supreme court of New Mexico having exclusive original jurisdiction.

If passed by the House and Senate, HJR12 will be voted on during the next general election or any special election prior to the general election.

FISCAL IMPLICATIONS

The fiscal impact of HJR12 is indeterminate. There will be costs associated with posing a constitutional amendment to the voters.

SIGNIFICANT ISSUES

HJR12 applies to the institutions created in section 12, article 13 of the New Mexico Constitution. It broadens the requirements of trust and fiduciary responsibilities a regent has to its institution.

The expanded fiduciary responsibility does not include a fiduciary responsibility to the residents of New Mexico.

HJR12 removes the supreme court from the removal process, stipulating in the constitution that only the attorney general or a majority of the members of the board of regents may file for regent removal.