

1 SENATE JOINT RESOLUTION 6

2 **57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025**

3 INTRODUCED BY

4 Michael Padilla

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10 A JOINT RESOLUTION

11 PROPOSING TO ADD A NEW SECTION 23 OF ARTICLE 20 OF THE
12 CONSTITUTION OF NEW MEXICO TO CREATE THE EARLY CHILDHOOD TRUST
13 FUND TO BE USED EXCLUSIVELY FOR PRENATAL AND EARLY CHILDHOOD
14 PROGRAMS AND SERVICES, EXCEPT WHEN STATE FUNDS WILL NOT MEET
15 PREVIOUSLY AUTHORIZED EXPENSES.

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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 20 of the
19 constitution of New Mexico by adding a new Section 23 to read:

20 "A. The "early childhood trust fund" is created as
21 a permanent trust fund in the state treasury. Money in the
22 fund shall be invested as provided by law for prenatal programs
23 and services and for early childhood programs and services for
24 children until they are eligible for kindergarten, and money
25 distributed from the fund shall only be used for those programs

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1 and services, expenses of administering those programs and
2 services and as provided in Subsection D of this section.

3 B. All additions to the fund and all earnings,
4 including realized and unrealized gains and losses from
5 investment of the fund, shall be credited to the corpus of the
6 fund.

7 C. As provided by law, an annual distribution shall
8 be made in an amount equal to the greater of five percent of
9 the average of the year-end market values of the fund for the
10 immediately preceding three calendar years or five hundred
11 million dollars (\$500,000,000).

12 D. Money in the fund may be expended in the event
13 of a failure in revenue where state fund balances, as provided
14 by law, will not meet the level of appropriations authorized
15 for the current fiscal year. In that event, to avoid a
16 deficit, the legislature may appropriate from the fund only in
17 the amount necessary to meet the appropriations for that fiscal
18 year and only if the legislature has authorized transfers from
19 the state fund balances that exhaust those fund balances."

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