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HOUSE BILL 68

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

RAYMOND G. SANCHEZ

FOR THE LEGISLATIVE FINANCE COMMITTEE AND
THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO THE LAND GRANT PERMANENT FUNDS OF THE STATE;
PROVIDING FOR CHANGES IN THE ALLOCATION OF REVENUE TO THE
PERMANENT FUNDS; PROVIDING FOR DISTRIBUTIONS FROM THE PERMANENT
FUNDS TO THE BENEFICIARIES OF THOSE FUNDS.

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

Section 1. Section 19-1-18 NMSA 1978 (being Laws 1917,
Chapter 115, Section 2) is amended to read:

"19-1-18. SOURCES OF SPECIAL FUNDS. --The permanent funds
created by [~~this Act~~] Sections 19-1-17 through 19-1-20 NMSA 1978
shall consist of the proceeds of sales of lands belonging
[~~thereto~~] to and that may have been or may hereafter be granted
to the state, not otherwise appropriated by the terms and
conditions of the grant, interest on the permanent funds, income
from investment of the permanent funds and such other [~~moneys~~]

Underscored material = new
[bracketed material] = delete

1 money as may be specifically provided by law. [~~and~~] The income
2 and current funds created by [~~This Act~~] Sections 19-1-17 through
3 19-1-20 NMSA 1978 shall consist of rentals, sale of products
4 from lands [~~interest on permanent funds~~] and anything else other
5 than money directly derived from sale of all state lands so
6 granted, [~~the income derived from the investment of the~~
7 ~~permanent funds herein created~~] such other [~~moneys~~] money as may
8 be specifically provided by law and miscellaneous income not
9 provided for by [~~this Act~~] Sections 19-1-17 through 19-1-20 NMSA
10 1978. "

11 Section 2. Section 19-1-20 NMSA 1978 (being Laws 1917,
12 Chapter 115, Section 8, as amended) is amended to read:

13 "19-1-20. [~~TRANSFER~~] TRANSFERS AND DISTRIBUTIONS OF FUNDS
14 FOR SCHOOLS AND INSTITUTIONS. --

15 A. All income and current funds created by [~~Sections~~
16 ~~7-1-16 through 7-1-23 NMSA 1953~~] Section 19-1-17 NMSA 1978 for
17 the common schools and various state institutions [~~as enumerated~~
18 ~~in Section 7-1-18 NMSA 1953~~] shall be transferred by the
19 secretary of finance and administration, from time to time,
20 [~~transferred~~] to the credit of the schools and institutions to
21 be used as provided by law for the support and maintenance of
22 [~~said~~] the schools and institutions [~~subject, however, to the~~
23 ~~limitation as provided for in Section 7-1-21 NMSA 1953~~].

24 B. The secretary of finance and administration shall
25 make distributions from the land grant permanent funds

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1 enumerated in Section 19-1-17 NMSA 1978 in the amount authorized
2 by and calculated pursuant to the provisions of Article 12,
3 Section 7 of the constitution of New Mexico.

4 C. One-twelfth of the total amount authorized to be
5 distributed in a fiscal year pursuant to Article 12, Section 7
6 of the constitution of New Mexico shall be distributed each
7 month to the beneficiaries enumerated in Section 19-1-17 NMSA
8 1978. Each beneficiary shall receive that portion of the
9 monthly distribution to which it is entitled pursuant to law."

10 Section 3. REPEAL. -- Section 6-8-12 NMSA 1978 (being Laws
11 1957, Chapter 179, Section 12, as amended) is repealed.

12 Section 4. EFFECTIVE DATE. -- The effective date of the
13 provisions of this act is the later of:

14 A. the date the secretary of state certifies that
15 the constitution of New Mexico has been amended as proposed by a
16 joint resolution of the forty-second legislature, second
17 session, entitled "A JOINT RESOLUTION PROPOSING AMENDMENTS TO
18 ARTICLE 8, SECTION 10 AND ARTICLE 12, SECTIONS 2, 4 AND 7 OF THE
19 CONSTITUTION OF NEW MEXICO TO PROTECT THE STATE'S PERMANENT
20 FUNDS AGAINST INFLATION BY LIMITING DISTRIBUTIONS TO A
21 PERCENTAGE OF EACH FUND'S MARKET VALUE AND BY MODIFYING CERTAIN
22 INVESTMENT RESTRICTIONS TO ALLOW OPTIMAL DIVERSIFICATION OF
23 INVESTMENTS."; or

24 B. the date the congress of the United States
25 consents to the amendment of the constitution of New Mexico as

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1 proposed by the joint resolution specified in Subsection A of
2 this section.

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State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE
SECOND SESSION, 1996

January 29, 1996

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has
been referred

HOUSE BILL 68

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
APPROPRIATIONS AND FINANCE COMMITTEE.

Respectfully submitted,

Jerry W. Sandel, Chairman

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SECOND SESSION, 1996

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Adopted _____ Not Adopted _____

(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 12 For 0 Against

Yes: 12

Excused: Gallegos

Absent: None

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SECOND SESSION, 1996

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

February 7, 1996

Mr. President:

Your WAYS AND MEANS COMMITTEE, to whom has been referred

HOUSE BILL 68

has had it under consideration and reports same with recommendation that it DO PASS, and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

TITO D. CHAVEZ, Chairman

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 5 For 0 Against

Yes: 5

No: 0

Excused: Campos, Riley, Wiener

Absent: None

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SECOND SESSION, 1996

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

February 8, 1996

Mr. President:

Your FINANCE COMMITTEE, to whom has been referred

HOUSE BILL 68

has had it under consideration and reports same with
recommendation that it DO PASS.

Respectfully submitted,

Ben D. Altamirano, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Underscored material = new
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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

1 HTRC/HB 68

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Date _____

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The roll call vote was 8 For 0 Against

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Yes: 8

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No: 0

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Excused: Aragon, Ingle, Kidd, Kysar, Sanchez

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Absent: None

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H0068FC1

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