

HOUSE BILL 531

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

INTRODUCED BY

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AN ACT

RELATING TO MEDICAL EDUCATION; CREATING AN ESCROW FUND FOR THE ESTABLISHMENT OF A COLLEGE OF OSTEOPATHIC MEDICINE THAT IS REQUIRED FOR PRE-ACCREDITATION; REQUIRING THE COLLEGE TO SUBMIT STUDENT DATA; MAKING A TRANSFER FROM THE TOBACCO SETTLEMENT PERMANENT FUND TO THE SANTA FE COLLEGE OF OSTEOPATHIC MEDICINE ESCROW FUND.

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

SECTION 1. A new section of Chapter 6 NMSA 1978 is enacted to read:

"[NEW MATERIAL] SANTA FE COLLEGE OF OSTEOPATHIC MEDICINE ESCROW FUND CREATED--LOANS.--

A. The "Santa Fe college of osteopathic medicine escrow fund" is created as a nonreverting fund in the state treasury. The fund consists of transfers, gifts, grants,

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1 donations and income from investment of the fund. Money in the
2 fund shall be invested by the state investment officer in
3 accordance with the Uniform Prudent Investor Act and in
4 consultation with the state board of finance. Income from
5 investment of the fund shall be credited to the fund.

6 B. The escrow fund may be considered an
7 unencumbered reserve fund and shall be held in escrow until
8 graduation of the first class of medical students and the full
9 accreditation of the Santa Fe college of osteopathic medicine.
10 When the first class has graduated and the college is
11 accredited, or no later than July 1, 2032, the balance in the
12 fund shall be transferred to the tobacco settlement permanent
13 fund.

14 C. The Santa Fe college of osteopathic medicine
15 shall submit data annually to the higher education department
16 for the first five years of operation that includes for each
17 year the number of applications received; the number of
18 students accepted; the number of students with passing grades
19 each semester; the number of students who return each semester;
20 the number of students who graduate on time; and a list of
21 residency placements."

22 SECTION 2. TRANSFER FROM TOBACCO SETTLEMENT PERMANENT
23 FUND TO THE SANTA FE COLLEGE OF OSTEOPATHIC MEDICINE ESCROW
24 FUND.--On July 1, 2025, forty million dollars (\$40,000,000) is
25 transferred from the tobacco settlement permanent fund to the

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Santa Fe college of osteopathic medicine escrow fund.

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