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SENATE BILL 464

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

INTRODUCED BY

Roberto "Bobby" J. Gonzales

AN ACT

RELATING TO THE UNIVERSITY OF NEW MEXICO SCHOOL OF MEDICINE;  
DISTRIBUTING A PORTION OF THE GOVERNMENTAL GROSS RECEIPTS TAX  
TO A NEW UNIVERSITY SCHOOL OF MEDICINE FUND; CREATING THE  
UNIVERSITY SCHOOL OF MEDICINE FUND; REQUIRING THE UNIVERSITY OF  
NEW MEXICO SCHOOL OF MEDICINE TO MAKE DEPOSITS TO THE  
UNIVERSITY SCHOOL OF MEDICINE FUND.

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

SECTION 1. Section 7-1-6.38 NMSA 1978 (being Laws 1994,  
Chapter 145, Section 1, as amended) is amended to read:

"7-1-6.38. DISTRIBUTION--GOVERNMENTAL GROSS RECEIPTS  
TAX.--

A. A distribution pursuant to Section 7-1-6.1 NMSA  
1978 shall be made in amounts equal to the following  
percentages of the net receipts attributable to the

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1 governmental gross receipts tax, less the net receipts  
2 attributable to a hospital licensed by the ~~[department of]~~  
3 health care authority:

4 (1) seventy-five percent to the public project  
5 revolving fund administered by the New Mexico finance  
6 authority;

7 (2) twenty-four percent to the energy,  
8 minerals and natural resources department; provided that  
9 forty-one and two-thirds percent of the distribution is  
10 appropriated to the energy, minerals and natural resources  
11 department to implement the provisions of the New Mexico Youth  
12 Conservation Corps Act and fifty-eight and one-third percent of  
13 the distribution is appropriated to the energy, minerals and  
14 natural resources department for state park and recreation area  
15 capital improvements, including the costs of planning,  
16 engineering, design, construction, renovation, repair,  
17 equipment and furnishings; and

18 (3) one percent to the cultural affairs  
19 department for capital improvements at state museums and  
20 monuments administered by the cultural affairs department.

21 B. The state pledges to and agrees with the holders  
22 of any bonds or notes issued by the New Mexico finance  
23 authority or by the energy, minerals and natural resources  
24 department and payable from the net receipts attributable to  
25 the governmental gross receipts tax distributed to the New

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1 Mexico finance authority or the energy, minerals and natural  
2 resources department pursuant to this section that the state  
3 will not limit, reduce or alter the distribution of the net  
4 receipts attributable to the governmental gross receipts tax to  
5 the New Mexico finance authority or the energy, minerals and  
6 natural resources department or limit, reduce or alter the rate  
7 of imposition of the governmental gross receipts tax until the  
8 bonds or notes together with the interest thereon are fully met  
9 and discharged. The New Mexico finance authority and the  
10 energy, minerals and natural resources department are  
11 authorized to include this pledge and agreement of the state in  
12 any agreement with the holders of the bonds or notes.

13 C. A distribution pursuant to Section 7-1-6.1 NMSA  
14 1978 shall be made to the university school of medicine fund in  
15 an amount equal to the net receipts attributable to the  
16 governmental gross receipts tax that are attributable to a  
17 hospital licensed by the health care authority."

18 SECTION 2. [NEW MATERIAL] UNIVERSITY SCHOOL OF MEDICINE  
19 FUND.--The "university school of medicine fund" is created as a  
20 nonreverting fund in the state treasury. The fund consists of  
21 distributions, appropriations, gifts, grants, donations and  
22 income from investment of the fund. The health care authority  
23 shall administer the fund. Money in the fund is subject to  
24 appropriation by the legislature to provide funding for  
25 construction and reconstruction of the university of New Mexico

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1 school of medicine. Expenditures from the fund shall be by  
2 warrant of the secretary of finance and administration pursuant  
3 to vouchers signed by the secretary of health care authority or  
4 the secretary's authorized representative.

5 SECTION 3. [NEW MATERIAL] DEPOSITS TO UNIVERSITY SCHOOL  
6 OF MEDICINE FUND.--On each July 1 of 2025 through 2034, the  
7 university of New Mexico school of medicine shall deposit four  
8 million dollars (\$4,000,000) in the university school of  
9 medicine fund; provided that the revenue used to make the  
10 deposit shall not be attributable to appropriations from state  
11 funds.

12 SECTION 4. EFFECTIVE DATE.--The effective date of the  
13 provisions of this act is July 1, 2025.