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SENATE BILL 240

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY
Cisco McSorley

AN ACT

RELATING TO HIGHER EDUCATION; CREATING A TRUST FUND FOR
UNIVERSITY OF NEW MEXICO GRADUATE STUDENTS IN SOCIAL
SCIENCES; MAKING AN APPROPRIATION.

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

Section 1. SOCIAL SCIENCES TRUST FUND--CREATED--
UNIVERSITY OF NEW MEXICO--DISTRIBUTIONS.--The board of
regents of the university of New Mexico shall establish a
"social sciences trust fund" to be used to fund academic and
professional development of graduate students in the social
sciences. The board of regents shall invest the fund in the
same manner as other funds of the university, and income from
investment of the fund, other than capital gains, shall be
used to pay allowable academic and professional development
expenses. The board of regents may accept gifts, grants or
donations for deposit in the fund. The board of regents

.131517.1

underscored material = new
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1 shall promulgate rules to implement the provisions of this
2 section, including student eligibility requirements and the
3 types of expenses that may be paid from the fund. Money not
4 expended from the realized earnings of the fund shall be
5 returned to the corpus of the fund. Money in the fund shall
6 not revert at the end of a fiscal year.

7 Section 2. APPROPRIATION.--Five hundred thousand
8 dollars (\$500,000) is appropriated from the general fund to
9 the board of regents of the university of New Mexico for
10 expenditure in fiscal year 2001 and subsequent fiscal years
11 for deposit in the social sciences trust fund to carry out
12 the purposes of Section 1 of this act. Any unexpended or
13 unencumbered balance remaining at the end of a fiscal year
14 shall not revert to the general fund.