AN ACT

RELATING TO TEACHER QUALITY; CREATING THE TEACHER QUALITY
INVESTMENT FUND; MAKING AN APPROPRIATION.

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

Section 1.   TEACHER QUALITY INVESTMENT FUND--CREATED.--

A.   The "teacher quality investment fund" is
created in the state treasury. The fund shall consist of
appropriations, gifts, grants and donations. The fund shall
be administered by the commission on higher education.
Disbursements of the fund shall be made by warrant of the
department of finance and administration pursuant to vouchers
signed by the executive director of the commission on higher
education. Any unexpended or unencumbered balance remaining
in the fund at the end of any fiscal year shall not revert
but shall remain to the credit of the fund.

B.   The commission on higher education shall

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provide by rule procedures for the application and award of money from the fund. Money in the fund is appropriated to the commission to provide a pool of funds for which institutions of higher education shall apply on a competitive basis to implement quality enhancements in teacher education programs and increase the number of graduates from the programs. Institutions of higher education shall realign existing resources in order to provide matching funds for the implementation of the quality enhancements in teacher education programs.

Section 2. APPROPRIATION.--One million dollars ($1,000,000) is appropriated from the general fund to the teacher quality investment fund for expenditure in fiscal year 2001 and subsequent fiscal years for the purpose of providing funds for which institutions of higher education may apply to implement enhancements in teacher education programs. Any unexpended or unencumbered balance remaining at the end of a fiscal year shall not revert to the general fund.

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