

1 SENATE JOINT RESOLUTION 19

2 **44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,**
3 **2000**

4 INTRODUCED BY

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11 A JOINT RESOLUTION

12 PROPOSING AN AMENDMENT TO THE CONSTITUTION OF NEW MEXICO TO
13 INCREASE THE DISTRIBUTION FROM A STATE PERMANENT FUND FOR THE
14 PURPOSE OF FUNDING NEEDED PUBLIC SCHOOL CONSTRUCTION
15 PROJECTS.
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18 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

19 Section 1. It is proposed to amend Article 8, Section
20 10 of the constitution of New Mexico to read:

21 "A. There shall be deposited in a permanent trust
22 fund known as the "severance tax permanent fund" that part of
23 state revenue derived from excise taxes that have been or
24 shall be designated severance taxes imposed upon the
25 severance of natural resources within this state, in excess
of that amount that has been or shall be reserved by statute
for the payment of principal and interest on outstanding
bonds to which severance tax revenue has been or shall be

.131828.1

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1 pledged. Money in the severance tax permanent fund shall be
2 invested as provided by law. [~~Distributions from the fund~~
3 ~~shall be appropriated by the legislature as other general~~
4 ~~operating revenue is appropriated for the benefit of the~~
5 ~~people of the state.~~]

6 B. All additions to the fund and all earnings,
7 including interest, dividends and capital gains from
8 investment of the fund, shall be credited to the corpus of
9 the fund.

10 C. The annual distributions from the fund shall
11 be:

12 (1) to the general fund to be appropriated
13 by the legislature as other general operating revenue is
14 appropriated for the benefit of the people of this state, one
15 hundred two percent of the amount distributed to the general
16 fund in the immediately preceding fiscal year until the
17 annual distributions to the general fund equal four and
18 seven-tenths percent of the average of the year-end market
19 values of the fund for the immediately preceding five
20 calendar years. Thereafter, the amount of the annual
21 distributions to the general fund shall be four and
22 seven-tenths percent of the average of the year-end market
23 values of the fund for the immediately preceding five
24 calendar years; and

25 (2) to the public school capital outlay fund
to be used exclusively for public school capital outlay
projects pursuant to a formula established by law in which

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1 formula each school district will have an opportunity to
2 participate, two percent of the average of the year-end
3 market values of the fund for the immediately preceding five
4 calendar years.

5 D. The frequency and the time of the distributions
6 made pursuant to Subsection C of this section shall be as
7 provided by law."

8 Section 2. The amendment proposed by this resolution
9 shall be submitted to the people for their approval or
10 rejection at the next general election or at any special
11 election prior to that date which may be called for that
12 purpose.