

AN ACT

RELATING TO YOUTH DEVELOPMENT; ENACTING THE NEXT GENERATION TRUST FUND ACT; CREATING THE NEXT GENERATION TRUST FUND AND THE YOUTH DEVELOPMENT FUND.

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

Section 1. SHORT TITLE.--This act may be cited as the "Next Generation Trust Fund Act".

Section 2. PURPOSE.--The purpose of the Next Generation Trust Fund Act is to establish a trust fund to generate revenue for community service, citizenship and leadership activities and programs designed to support youth development for the next generation.

Section 3. NEXT GENERATION TRUST FUND CREATED.--

A. The "next generation trust fund" is created in the state treasury. The fund shall consist of money appropriated to the fund by the legislature.

B. Money in the next generation trust fund shall be invested by the state investment officer as land grant permanent funds are invested pursuant to Chapter 6, Article 8 NMSA 1978 and shall not be expended for any purpose. Income earned from investment of the next generation trust fund shall be credited to the fund. Beginning in fiscal year 2003, there shall be an annual distribution from the next generation trust fund to the youth development fund in an amount equal to five percent of any amount appropriated to the next generation trust fund in fiscal year 2002. Thereafter, the annual distribution shall be four and seven-

tenths percent of the average annual balance in the next generation trust fund for the preceding two fiscal years.

Section 4. YOUTH DEVELOPMENT FUND CREATED.--

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A. The "youth development fund" is created in the state treasury and shall be administered by the state department of public education. The fund shall consist of distributions from the next generation trust fund and money from any other public or private source appropriated to or deposited in the fund. Income earned on balances in the fund shall be credited to the fund. Balances in the fund at the end of any fiscal year shall be retained in the fund for expenditure as provided in this section and shall not revert to the general fund or to the next generation trust fund.

B. Money in the youth development fund shall be appropriated by the legislature for youth development grants. The state department of public education shall establish the youth development grant program and administer the grants and may make recommendations to the legislature for grant funding, giving priority to programs that involve youth in such positive activities as after-school programs, community service learning programs, leadership and citizenship projects, youth entrepreneurship programs, youth career counseling or programs that provide training and assistance to individuals working with youth and that promote best practices in youth development.

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