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HOUSE BILL 262

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Max Coll

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO FINANCE; PROVIDING FOR A TEMPORARY INCREASE IN THE
AMOUNT OF ANNUAL DISTRIBUTION FROM THE TOBACCO SETTLEMENT
PERMANENT FUND; MAKING AN APPROPRIATION.

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

Section 1. Section 6-4-9 NMSA 1978 (being Laws 1999,
Chapter 207, Section 1, as amended) is amended to read:

"6-4-9. TOBACCO SETTLEMENT PERMANENT FUND-- INVESTMENT--
DISTRIBUTION.--

A. The "tobacco settlement permanent fund" is
created in the state treasury. The fund shall consist of money
distributed to the state pursuant to the master settlement
agreement entered into between tobacco product manufacturers
and various states, including New Mexico, and executed November
23, 1998 or any money released to the state from a qualified

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1 escrow fund or otherwise paid to the state as authorized by the
2 model statute provisions enacted as Sections 6-4-12 and 6-4-13
3 NMSA 1978 [~~enacted~~] pursuant to the master settlement
4 agreement. Money in the fund shall be invested by the state
5 investment officer as land grant permanent funds are invested
6 pursuant to Chapter 6, Article 8 NMSA 1978. Income from
7 investment of the fund shall be credited to the fund. Money in
8 the fund shall not be expended for any purpose, but an annual
9 distribution shall be made to the tobacco settlement program
10 fund in accordance with Subsection B of this section.

11 B. On July 1 of [~~fiscal year 2001 and on July 1 of~~]
12 each fiscal year [~~thereafter~~], an annual distribution shall be
13 made from the tobacco settlement permanent fund to the tobacco
14 settlement program fund of an amount equal to [~~fifty~~] one
15 hundred percent of the total amount of money distributed to the
16 tobacco settlement permanent fund in the immediately preceding
17 fiscal year until that amount is less than an amount equal to
18 four and seven-tenths percent of the average of the year-end
19 market values of the tobacco settlement permanent fund for the
20 immediately preceding five calendar years. Thereafter, the
21 amount of the annual distribution shall be four and seven-
22 tenths percent of the average of the year-end market values of
23 the tobacco settlement permanent fund for the immediately
24 preceding five calendar years.

25 C. The legislative finance committee shall report

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1 to the first session of the forty-seventh legislature no later
2 than January 18, 2005 on the effects of changes in the
3 distribution formula provided in Subsection B of this section."

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