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HOUSE BILL 106

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Ray Begaye

AN ACT

RELATING TO PUBLIC MONEY; TRANSFERRING MONEY TO A SPECIAL ACCOUNT WITHIN THE SEVERANCE TAX PERMANENT FUND; PROVIDING FOR DISTRIBUTIONS TO THE TRIBAL INFRASTRUCTURE TRUST FUND; MAKING AN APPROPRIATION.

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

Section 1. A new section of the Severance Tax Bonding Act is enacted to read:

"[NEW MATERIAL] SEVERANCE TAX PERMANENT FUND--TRIBAL INFRASTRUCTURE ACCOUNT.--

A. The "tribal infrastructure account" is created as a special account within the severance tax permanent fund. The account shall consist of all money transferred by the legislature to the severance tax permanent fund and designated for deposit into the account.

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1 B. The council shall maintain separate records for
2 the tribal infrastructure account so that a proportionate
3 amount of all earnings, including interest, dividends and
4 capital gains, from the investment of the severance tax
5 permanent fund shall be credited to the account and a
6 proportionate amount of all distributions from the severance
7 tax permanent fund shall be deducted from the account."

8 Section 2. Section 7-27-3.3 NMSA 1978 (being Laws 1999,
9 Chapter 88, Section 1) is amended to read:

10 "7-27-3.3. SEVERANCE TAX PERMANENT FUND--ANNUAL
11 DISTRIBUTIONS.--

12 A. The secretary of finance and administration
13 shall make annual distributions from the severance tax
14 permanent fund in the amount authorized by and calculated
15 pursuant to the provisions of Article 8, Section 10 of the
16 constitution of New Mexico.

17 B. On July 1, 2009 and on July 1 of each year
18 thereafter, an amount equal to four percent of the year-end
19 market value of the tribal infrastructure account for the
20 immediately preceding calendar year shall be distributed to the
21 tribal infrastructure trust fund for investment and
22 distribution pursuant to the Tribal Infrastructure Act.

23 C. After the distribution made pursuant to
24 Subsection B of this section, one-twelfth of the remaining
25 amount authorized to be distributed in a fiscal year shall be

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1 distributed each month to the general fund."

2 Section 3. TRANSFER TO SEVERANCE TAX PERMANENT FUND.--On
3 the effective date of this act, three hundred million dollars
4 (\$300,000,000) is transferred from the general fund to the
5 severance tax permanent fund for deposit in the tribal
6 infrastructure account.

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