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HOUSE BILL 499

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

INTRODUCED BY

Joe M Stell

AN ACT

RELATING TO WATER; PROVIDING THAT MONEY IN THE WATER TRUST FUND SHALL NOT REVERT; MAKING AN APPROPRIATION.

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

Section 1. Section 72-4A-8 NMSA 1978 (being Laws 2001, Chapter 164, Section 8) is amended to read:

"72-4A-8. WATER TRUST FUND--CREATED--INVESTMENT--  
DISTRIBUTION.--

A. The "water trust fund" is created in the state treasury. The fund shall consist of money appropriated, donated or otherwise accrued to the fund. Money in the fund shall be invested by the state investment officer as land grant permanent funds are invested pursuant to Chapter 6, Article 8 NMSA 1978. Earnings from investment of the fund shall be credited to the fund. Money in the fund shall not revert or be

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1 expended for any purpose, but an annual distribution shall be  
2 made to the water project fund in accordance with Subsection B  
3 of this section.

4 B. On July 1 of fiscal year 2003 and on July 1 of  
5 each fiscal year thereafter, an annual distribution shall be  
6 made from the water trust fund to the water project fund in the  
7 amount of four million dollars (\$4,000,000) until that amount  
8 is less than an amount equal to four and seven-tenths percent  
9 of the average of the year-end market values of the water trust  
10 fund for the immediately preceding five calendar years.  
11 Thereafter, the amount of the annual distribution shall be four  
12 and seven-tenths percent of the average of the year-end market  
13 values of the water trust fund for the immediately preceding  
14 five calendar years."

15 Section 2. APPROPRIATION.--One hundred million dollars  
16 (\$100,000,000) is appropriated from the general fund to the  
17 water trust fund for expenditure in fiscal year 2006 and  
18 subsequent fiscal years to carry out the purposes of the Water  
19 Project Finance Act. Any unexpended or unencumbered balance  
20 remaining at the end of a fiscal year shall not revert to the  
21 general fund.