

1 HOUSE JOINT RESOLUTION 6

2 47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

3 INTRODUCED BY

4 W. Ken Martinez

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 16 OF THE CONSTITUTION OF NEW  
12 MEXICO TO ADD A NEW SECTION TO PROVIDE FOR A WATER TRUST FUND.

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14 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 Section 1. It is proposed to amend Article 16 of the  
16 constitution of New Mexico by adding a new section to read:

17 "A. The "water trust fund" is created in the state  
18 treasury. The fund shall consist of money appropriated,  
19 donated or otherwise accrued to the fund. Money in the fund  
20 shall be invested by the state investment officer as land grant  
21 permanent funds are invested. Earnings from investment of the  
22 fund shall be credited to the fund. Money in the fund shall  
23 not revert or be expended for any purpose, but an annual  
24 distribution shall be made to the water project fund in  
25 accordance with Subsection B of this section.

.160193.2

underscored material = new  
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underscored material = new  
[bracketed material] = delete

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

11           C. The distributions made pursuant to Subsection B  
12 of this section shall be as provided by law, and those  
13 distributions shall then be appropriated by the legislature  
14 only for water projects consistent with a state water plan and  
15 as otherwise provided by law."

16           Section 2. Contingent upon the enactment into law by the  
17 second session of the forty-seventh legislature of a bill that  
18 transfers one hundred million dollars (\$100,000,000) to the  
19 water trust fund, the amendment proposed by this resolution  
20 shall be submitted to the people for their approval or  
21 rejection at the next general election or at any special  
22 election prior to that date that may be called for that  
23 purpose.