HOUSE APPROPRIATIONS AND FINANCE COMMITTEE SUBSTITUTE FOR
HOUSE JOINT RESOLUTION 6

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

A JOINT RESOLUTION

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

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

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

"A. The "water trust fund" is created in the state
treasury to conserve and protect the water resources of New
Mexico and to ensure that New Mexico has the water it needs for
a strong and vibrant future. The purpose of the fund shall be
to secure a supply of clean and safe water for New Mexico's
residents. 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, and there shall be strict

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1   accountability and oversight measures as provided by the state

2   investment council to ensure appropriate safety of and return

3   on investments. Earnings from investment of the fund shall be

4   credited to the fund. Money in the fund shall not revert or be

5   expended for any purpose, but an annual distribution shall be

6   made to the water project fund, which shall be used only to

7   support critically needed projects that preserve and protect

8   New Mexico's water supply and is in accordance with Subsection

9   B of this section.

10   B.   On July 1, 2008 and each fiscal year thereafter,

11   an annual distribution shall be made from the water trust fund

12   pursuant to law, and that distribution shall then be

13   appropriated by the legislature only for water projects

14   consistent with a state water plan and as otherwise provided by

15   law."

16   Section 2. The amendment proposed by this resolution

17   shall be submitted to the people for their approval or

18   rejection at the next general election or at any special

19   election prior to that date that may be called for that

20   purpose.

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