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SENATE BILL 616

52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015

INTRODUCED BY

Sander Rue

AN ACT

RELATING TO STATE FUNDS; PROVIDING FOR REVIEW OF FUNDS AND
RECOMMENDATIONS TO THE LEGISLATURE EACH YEAR.

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

SECTION 1. ~~[NEW MATERIAL]~~ LEGISLATIVE FINDINGS AND
PURPOSE--SPECIAL FUNDS--REVIEWS--EXCEPTIONS.--

A. The legislature finds that the proliferation of
special funds that do not revert to the general fund is
counterproductive to good government. The purpose of this
section is to establish a mechanism for ongoing legislative
review of the continued efficacy of special funds that do not
revert to the general fund and the programs they support.

B. All special funds that do not revert to the
general fund shall be reviewed, except funds that are:

(1) constitutionally created as nonreverting

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1 funds or statutory funds created to carry out Enabling Act for
2 New Mexico or constitutional mandates;

3 (2) actuarially obligated;

4 (3) created pursuant to court order or made
5 nonreverting pursuant to court order;

6 (4) funded by severance tax bonds or other
7 bonds for active projects under contract that have not been
8 completed;

9 (5) permanent, trust or endowment funds;

10 (6) sinking funds, unless the project for
11 which the sinking fund was created is completed;

12 (7) suspense funds;

13 (8) revolving loan funds; or

14 (9) gifts, grants or donations that are
15 specific to purpose.

16 C. The department of finance and administration
17 shall establish a schedule of review of special funds that do
18 not revert to the general fund in the state treasury. Each
19 year, the department of finance and administration shall
20 develop a list that includes at least one-fifth of special
21 funds in the state treasury that are not excepted pursuant to
22 Subsection B of this section that are recommended for
23 continuance, reversion, repeal or amendment. The department of
24 finance and administration shall report the recommendations to
25 the legislative finance committee and other appropriate

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legislative interim committees by November 1 of each year.