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AN ACT

RELATING TO THE NEW MEXICO MILITARY INSTITUTE; CREATING THE LUCIANO "LUCKY" VARELA OPPORTUNITY SCHOLARSHIP; CREATING THE LUCIANO "LUCKY" VARELA OPPORTUNITY SCHOLARSHIP FUND; ALLOWING THE TRANSFER OF FUNDS; MAKING AN APPROPRIATION.

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

**SECTION 1.** A new section of Chapter 21, Article 12 NMSA 1978 is enacted to read:

"LUCIANO "LUCKY" VARELA OPPORTUNITY SCHOLARSHIP  
CREATED--PURPOSE.--The Luciano "Lucky" Varela opportunity scholarship is created at the New Mexico military institute. The purpose of the scholarship is to increase the number of New Mexico high school students attending the New Mexico military institute who meet need-based requirements and who might not otherwise have the opportunity to participate in a military education and environment."

**SECTION 2.** A new section of Chapter 21, Article 12 NMSA 1978 is enacted to read:

"PROGRAM ADMINISTRATION--CRITERIA.--

A. The Luciano "Lucky" Varela opportunity scholarship shall be administered by the board of regents of the New Mexico military institute. The board of regents shall annually establish a number of Luciano "Lucky" Varela opportunity scholarships available to New Mexico high school

1 students who meet need-based requirements.

2 B. Scholarships shall be awarded to qualifying New  
3 Mexico residents for a term not to exceed four years.

4 C. The board of regents of the New Mexico military  
5 institute shall establish criteria based on need, up to the  
6 total cost of attendance, in accordance with New Mexico  
7 military institute admission requirements for New Mexico high  
8 school residents."

9 SECTION 3. A new section of Chapter 21, Article 12 NMSA  
10 1978 is enacted to read:

11 "LUCIANO "LUCKY" VARELA OPPORTUNITY SCHOLARSHIP FUND.--

12 A. Subject to available funding, the "Luciano  
13 "Lucky" Varela opportunity scholarship fund" is created.  
14 Money appropriated to the fund or accruing to it through  
15 gifts, grants or bequests shall not be transferred to another  
16 fund. The fund shall not revert at the end of a fiscal year.  
17 Any interest earned from investment of the fund shall be  
18 credited to the Luciano "Lucky" Varela opportunity  
19 scholarship fund for the purpose of implementing the Luciano  
20 "Lucky" Varela opportunity scholarship. Money in the fund is  
21 appropriated to the board of regents of the New Mexico  
22 military institute.

23 B. The board of regents of the New Mexico military  
24 institute may invest and reinvest the Luciano "Lucky" Varela  
25 opportunity scholarship fund in accordance with state

1 investment council policy."

2 SECTION 4. A new section of Chapter 21, Article 12 NMSA  
3 1978 is enacted to read:

4 "NEW MEXICO MILITARY INSTITUTE--TRANSFER OF BUDGET  
5 BALANCES.--With the approval of the higher education  
6 department, the board of regents of the New Mexico military  
7 institute may, each fiscal year, transfer up to five hundred  
8 thousand dollars (\$500,000) of the institute's budget  
9 balances, including existing scholarship endowments, to the  
10 Luciano "Lucky" Varela opportunity scholarship fund  
11 established to implement the Luciano "Lucky" Varela  
12 opportunity scholarship."

13 SECTION 5. Section 21-12-13 NMSA 1978 (being Laws 1990,  
14 Chapter 109, Section 1, as amended) is amended to read:

15 "21-12-13. FUND CREATED.--The "legislative scholarship  
16 fund" is created. No money appropriated to the legislative  
17 scholarship fund or accruing to it through gifts, grants or  
18 bequests shall be transferred to another fund; provided that  
19 up to five hundred thousand dollars (\$500,000) may be  
20 transferred annually to the Luciano "Lucky" Varela  
21 opportunity scholarship fund. The legislative scholarship  
22 fund shall not revert at the end of any fiscal year. Any  
23 interest earned from investment of the legislative  
24 scholarship fund shall be credited to the legislative  
25 scholarship fund for the purpose of implementing the General

1 Richard T. Knowles legislative scholarship program. Money in  
2 the legislative scholarship fund is appropriated to the New  
3 Mexico military institute."

4 SECTION 6. EFFECTIVE DATE.--The effective date of the  
5 provisions of this act is July 1, 2018.

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