

1 SENATE BILL 392

2 **55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**

3 INTRODUCED BY

4 Gerald Ortiz y Pino

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10 AN ACT

11 RELATING TO REVENUE; TRANSFERRING ABOVE TREND REVENUE IN THE
12 GENERAL FUND TO THE COLLEGE AFFORDABILITY ENDOWMENT FUND,
13 TEACHER PREPARATION AFFORDABILITY SCHOLARSHIP FUND, EARLY
14 CHILDHOOD EDUCATION AND CARE FUND, STATE ROAD FUND, SEVERANCE
15 TAX PERMANENT FUND AND RURAL LIBRARIES ENDOWMENT FUND.

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

18 SECTION 1. [NEW MATERIAL] TRANSFERS--ABOVE TREND GENERAL
19 FUND REVENUE.--

20 A. If, as of the end of a fiscal year, the total
21 revenue and transfers to the general fund in that fiscal year
22 are greater than five percent above the ten-year average growth
23 of the general fund, the excess amount shall be transferred as
24 follows:

25 (1) thirty percent to the college

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- 1 affordability endowment fund;
- 2 (2) twenty percent to the teacher preparation
- 3 affordability scholarship fund;
- 4 (3) twenty percent to the early childhood
- 5 education and care fund;
- 6 (4) ten percent to the state road fund;
- 7 (5) ten percent to the severance tax permanent
- 8 fund; and
- 9 (6) ten percent to the rural libraries
- 10 endowment fund.

11 B. As used in this section, "ten-year average

12 growth of the general fund" means the sum of the annual

13 percentage change in total revenue and transfers to the general

14 fund in the immediately preceding ten fiscal years, divided by

15 ten.