

1 SENATE BILL 129

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

4 Nancy Rodriguez

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8 FOR THE LEGISLATIVE FINANCE COMMITTEE

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10 AN ACT

11 RELATING TO THE PERMANENT SCHOOL FUND; PROVIDING FOR THE
12 IMPLEMENTATION OF CONSTITUTIONAL AMENDMENT 1 APPROVED BY THE
13 VOTERS IN 2022, WHICH PROVIDES FOR AN ADDITIONAL DISTRIBUTION
14 FROM THE PERMANENT SCHOOL FUND FOR EDUCATIONAL PURPOSES.

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

17 SECTION 1. Section 19-1-17 NMSA 1978 (being Laws 1917,
18 Chapter 115, Section 1, as amended) is amended to read:

19 "19-1-17. PERMANENT, INCOME AND CURRENT FUNDS--CREATING
20 DEPOSITS.--

21 A. The following funds are created. [B.] To the
22 credit of these funds, in the respective proportions to which
23 they are by law entitled, all money derived from state lands
24 shall be deposited by the commissioner with the state
25 treasurer, as nearly as possible, on the first day of each

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1 calendar month. The commissioner shall keep an accurate record
2 of all such deposits. The funds are:

- 3 (1) common school current fund;
- 4 (2) common school permanent fund;
- 5 (3) university income fund;
- 6 (4) university permanent fund;
- 7 (5) university saline income fund;
- 8 (6) New Mexico state university income fund;
- 9 (7) New Mexico state university permanent fund;
- 10 (8) western New Mexico university income fund;
- 11 (9) western New Mexico university permanent
12 fund;
- 13 (10) New Mexico highlands university income
14 fund;
- 15 (11) New Mexico highlands university permanent
16 fund;
- 17 (12) northern New Mexico state school income
18 fund;
- 19 (13) northern New Mexico state school permanent
20 fund;
- 21 (14) eastern New Mexico university income fund;
- 22 (15) eastern New Mexico university permanent
23 fund;
- 24 (16) New Mexico institute of mining and
25 technology income fund;

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- 1 (17) New Mexico institute of mining and
2 technology permanent fund;
- 3 (18) New Mexico military institute income fund;
- 4 (19) New Mexico military institute permanent
5 fund;
- 6 (20) New Mexico boys' school income fund;
- 7 (21) New Mexico boys' school permanent fund;
- 8 (22) miners' hospital income fund;
- 9 (23) miners' hospital permanent fund;
- 10 (24) New Mexico behavioral health institute at
11 Las Vegas income fund;
- 12 (25) New Mexico behavioral health institute at
13 Las Vegas permanent fund;
- 14 (26) penitentiary income fund;
- 15 (27) penitentiary permanent fund;
- 16 (28) state charitable, penal and reformatory
17 institutions income fund;
- 18 (29) state charitable, penal and reformatory
19 institutions permanent fund; to be equally distributed among
20 the institutions as defined in Article 14, Section 1 of the
21 constitution of New Mexico;
- 22 (30) New Mexico school for the blind and
23 visually impaired income fund;
- 24 (31) New Mexico school for the blind and
25 visually impaired permanent fund;

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1 (32) New Mexico school for the deaf income fund;

2 (33) New Mexico school for the deaf permanent
3 fund;

4 (34) permanent reservoirs for irrigation
5 purposes income fund;

6 (35) permanent reservoirs for irrigation
7 purposes permanent fund;

8 (36) improvement of Rio Grande income fund;

9 (37) improvement of Rio Grande permanent fund;

10 (38) public buildings at capital income fund;

11 (39) public buildings at capital permanent fund;

12 (40) Santa Fe and Grant county railroad bond
13 fund, to be applied as provided by Article 9, Section 4 of the
14 constitution of New Mexico; ~~and~~

15 (41) state lands maintenance fund; and

16 (42) early childhood education current fund.

17 B. Forty percent of the additional distribution from
18 the permanent school fund of the land grant permanent funds
19 provided for in Subsection G of Section 7 of Article 12 of the
20 constitution of New Mexico and allocated in Paragraph (1) of
21 Subsection H of that section shall be deposited in the public
22 education reform fund for enhanced instruction for public
23 school students at risk of failure, extension of the public
24 school year and public school teacher compensation.

25 C. Sixty percent of the additional distribution from

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1 the permanent school fund of the land grant permanent funds
2 provided for in Subsection G of Section 7 of Article 12 of the
3 constitution of New Mexico and allocated in Paragraph (2) of
4 Subsection H of that section shall be deposited in the early
5 childhood education current fund for early childhood
6 education."