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SENATE BILL 273

**56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024**

INTRODUCED BY

William P. Soules

AN ACT

RELATING TO PUBLIC SCHOOL FINANCE; PROVIDING THAT INCOME DERIVED FROM STATE TRUST LANDS FOR THE BENEFIT OF THE COMMON SCHOOLS AND DISTRIBUTED FROM THE STATE LANDS MAINTENANCE FUND TO THE COMMON SCHOOL CURRENT FUND SHALL NOT SUPPLANT GENERAL FUND SUPPORT FOR PUBLIC SCHOOLS.

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

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

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

A. The following funds listed in Subsection B of this section are created.

B. To the credit of these funds, in the respective proportions to which they are by law entitled, all money

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1 derived from state lands shall be deposited by the commissioner  
2 with the state treasurer, as nearly as possible, on the first  
3 day of each calendar month. The commissioner shall keep an  
4 accurate record of all such deposits. The funds are:

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

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

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- 1 (31) New Mexico school for the blind and  
2 visually impaired permanent fund;  
3 (32) New Mexico school for the deaf income fund;  
4 (33) New Mexico school for the deaf permanent  
5 fund;  
6 (34) permanent reservoirs for irrigation  
7 purposes income fund;  
8 (35) permanent reservoirs for irrigation  
9 purposes permanent fund;  
10 (36) improvement of Rio Grande income fund;  
11 (37) improvement of Rio Grande permanent fund;  
12 (38) public buildings at capital income fund;  
13 (39) public buildings at capital permanent fund;  
14 (40) Santa Fe and Grant county railroad bond  
15 fund, to be applied as provided by Article 9, Section 4 of the  
16 constitution of New Mexico; and  
17 (41) state lands maintenance fund.

18 C. The earnings derived from state lands for the  
19 benefit of the common schools and distributed from the state  
20 lands maintenance fund to the common school current fund shall  
21 not be used to supplant general fund support for public  
22 schools."

23 SECTION 2. A new section of the Public School Finance Act  
24 is enacted to read:

25 "[NEW MATERIAL] PUBLIC SCHOOL SUPPORT ANNUAL

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1 APPROPRIATIONS--OFFSETS.--Distributions from the state lands  
2 maintenance fund to the common school current fund shall not be  
3 used to supplant general fund support for public schools  
4 through the state equalization guarantee distribution. The  
5 state lands maintenance fund distributions shall be allocated  
6 each fiscal year to the school districts separate from the  
7 state equalization guarantee distribution."