

1 SENATE JOINT RESOLUTION 15

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024**

3 INTRODUCED BY

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 15 OF THE CONSTITUTION OF NEW
12 MEXICO TO ADD A NEW SECTION TO CREATE THE CONSERVATION LEGACY
13 PERMANENT FUND, REQUIRE ITS INVESTMENT BY THE STATE INVESTMENT
14 OFFICER AND PROVIDE FOR CERTAIN DISTRIBUTIONS OF INVESTMENT
15 INCOME OF THE FUND.

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

18 SECTION 1. It is proposed to amend Article 15 of the
19 constitution of New Mexico by adding a new section to read:

20 "A. The "conservation legacy permanent fund" is
21 created as a nonreverting fund in the state treasury. The
22 purpose of the fund is to support projects and programs in the
23 state for the conservation, restoration, protection,
24 preservation, promotion or management of natural resources,
25 cultural properties, agriculture, outdoor recreation or

.227396.1

1 wildlife. The fund consists of distributions, appropriations,
2 gifts, grants, donations and income from investment of the
3 fund. Money in the fund shall be invested by the state
4 investment officer with the same risk and return profile as
5 land grant permanent funds are invested, and there shall be
6 strict accountability and oversight measures as provided by the
7 state investment council to ensure appropriate safety of and
8 return on investments.

9 B. If, on July 1 of each year, the conservation
10 legacy permanent fund exceeds one hundred fifty million dollars
11 (\$150,000,000) and the investment income to the fund for the
12 previous fiscal year exceeded five million dollars
13 (\$5,000,000), any investment income to the fund from the
14 previous fiscal year in excess of five million dollars
15 (\$5,000,000) shall be distributed as provided by law.

16 C. Money from a distribution made from the fund
17 pursuant to Subsection B of this section shall be subject to
18 appropriation by the legislature."

19 SECTION 2. The amendment proposed by this resolution
20 shall be submitted to the people for their approval or
21 rejection at the next general election or at any special
22 election prior to that date that may be called for that
23 purpose.