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SENATE JOINT RESOLUTION 10

43RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1998

INTRODUCED BY

BEN D. ALTAMIRANO

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 8, SECTION 10 OF THE
CONSTITUTION OF NEW MEXICO TO REDUCE THE AMOUNT OF SEVERANCE
TAX REVENUES DEPOSITED INTO THE SEVERANCE TAX PERMANENT FUND.

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

Section 1. It is proposed to amend Article 8, Section 10
of the constitution of New Mexico to read:

"A. There shall be deposited in a permanent trust
fund known as the "severance tax permanent fund" one-half of
that part of state revenue derived from excise taxes that have
been or shall be designated severance taxes imposed upon the
severance of natural resources within this state, in excess of
that amount that has been or shall be reserved by statute for
the payment of principal and interest on outstanding bonds to
which severance tax revenue has been or shall be pledged.

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1 Money in the severance tax permanent fund shall be invested as
2 provided by law. Distributions from the fund shall be
3 appropriated by the legislature as other general operating
4 revenue is appropriated for the benefit of the people of the
5 state.

6 B. All additions to the fund and all earnings,
7 including interest, dividends and capital gains from
8 investment of the fund shall be credited to the corpus of the
9 fund.

10 C. The annual distributions from the fund shall be
11 one hundred two percent of the amount distributed in the
12 immediately preceding fiscal year until the annual
13 distributions equal four and seven-tenths percent of the
14 average of the year-end market values of the fund for the
15 immediately preceding five calendar years. Thereafter, the
16 amount of the annual distributions shall be four and
17 seven-tenths percent of the average of the year-end market
18 values of the fund for the immediately preceding five calendar
19 years.

20 D. The frequency and the time of the distributions
21 made pursuant to Subsection C of this section shall be as
22 provided by law. "

23 Section 2. The amendment proposed by this resolution
24 shall be submitted to the people for their approval or
25 rejection at the next general election or at any special

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1 election prior to that date which may be called for that
2 purpose.

1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

3
4
5 February 9, 1998

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7 Mr. President:

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9 Your CONSERVATION COMMITTEE, to whom has been referred

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11 SENATE JOINT RESOLUTION 10

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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMITTEE.

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17 Respectfully submitted,

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23 _____
24 Michael S. Sanchez, Chairman

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Adopted _____ Not

1 Adopted _____

2 (Chief Clerk)

(Chief Clerk)

3

4

5 Date _____

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7

8 The roll call vote was 4 For 3 Against

9 Yes: 4

10 No: Davis, Kysar, Payne

11 Excused: Lyons, Macias, Tsosie

12 Absent: None

13

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15 SJROC01

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1 FORTY-THIRD LEGISLATURE

2 SECOND SESSION, 1998

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4
5 February 13, 1998

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7 Mr. President:

8
9 Your FINANCE COMMITTEE, to whom has been referred

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11 SENATE JOINT RESOLUTION 10

12
13 has had it under consideration and reports same with
14 recommendation that it DO PASS.

15
16 Respectfully submitted,

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22 _____
23 Ben D. Altamirano, Chairman

Adopted _____ Not

Adopted _____

1

(Chief Clerk)

(Chief Clerk)

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Date _____

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8 The roll call vote was 6 For 0 Against

9 Yes: 6

10 No: 0

11 Excused: Carraro, Eisenstadt, Ingle, Lyons, McKiddan

12 Absent: None

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15 **SJR10FC1**

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