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SENATE BILL 427

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Joseph Carraro

AN ACT

RELATING TO TOBACCO SETTLEMENT REVENUES; CREATING THE TOBACCO
SETTLEMENT TRUST FUND AND THE TOBACCO SETTLEMENT INCOME FUND;
PROVIDING FOR APPROPRIATION FROM THE TOBACCO SETTLEMENT INCOME
FUND FOR PUBLIC SCHOOL CAPITAL OUTLAY PURPOSES; DECLARING AN
EMERGENCY.

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

Section 1. TOBACCO SETTLEMENT TRUST FUND--DEPOSIT OF
REVENUES--INCOME DISTRIBUTION. --

A. The "tobacco settlement trust fund" is created
in the state treasury. The fund shall consist of money
distributed to the state pursuant to the master settlement
agreement entered into between tobacco product manufacturers
and the various states, including New Mexico, and executed
November 23, 1998 or transferred to the state from a qualified

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1 escrow fund authorized by a qualifying state statute enacted
2 pursuant to the master settlement agreement. Money in the
3 fund shall be invested by the state investment officer as land
4 grant permanent funds are invested pursuant to Chapter 6,
5 Article 8 NMSA 1978. Money in the fund shall not be expended
6 for any purpose, but income earned from investment of the fund
7 shall be distributed annually to the tobacco settlement income
8 fund for appropriation by the legislature as provided by law.

9 B. The state treasurer shall deposit in the
10 tobacco settlement trust fund all amounts distributed to the
11 state pursuant to the master settlement agreement entered into
12 between tobacco product manufacturers and the various states,
13 including New Mexico, and executed November 23, 1998 or
14 transferred to the state from a qualified escrow fund
15 authorized by a qualifying state statute enacted pursuant to
16 the master settlement agreement.

17 Section 2. TOBACCO SETTLEMENT INCOME FUND CREATED--
18 PURPOSE. --The "tobacco settlement income fund" is created in
19 the state treasury and shall consist of distributions made to
20 the fund from the tobacco settlement trust fund. Money in the
21 fund shall be appropriated by the legislature for public
22 school capital outlay purposes.

23 Section 3. EMERGENCY.--It is necessary for the public
24 peace, health and safety that this act take effect
25 immediately.

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

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5 March 12, 1999

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7 Mr. President:

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9 Your PUBLIC AFFAIRS COMMITTEE, to whom has been
10 referred
11

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13 SENATE BILL 427

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

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19 Respectfully submitted,
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Shannon Robinson, Chairman

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Adopted _____ Not

Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Feldman, Howes, Stockard

Absent: None

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1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 March 15, 1999

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8 Mr. President:

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10 Your FINANCE COMMITTEE, to whom has been referred

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12 SENATE BILL 427

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14 has had it under consideration and reports same with
15 recommendation that it DO PASS.
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18 Respectfully submitted,

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23 _____
24 Ben D. Altamirano, Chairman
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Adopted _____ Not

1 Adopted _____

2 (Chief Clerk)

(Chief Clerk)

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6 Date _____

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9 The roll call vote was 7 For 0 Against

10 Yes: 7

11 No: 0

12 Excused: Campos, Ingle, Lyons, McKibben, Smith, Tsosie

13 Absent: None

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