LEGISLATIVE EDUCATION STUDY COMMITTEE
BILL ANALYSIS

Bill Number: CS/HJR 13a **51st Legislature, 1st Session, 2013**

Tracking Number: .193853.1

Short Title: Minimum Land Grant Fund Balance, CA

Sponsor(s): Representative Antonio "Moe" Maestas and Others

Analyst: Kevin Force **Date: March 25, 2013**

HOUSE APPROPRIATIONS AND FINANCE COMMITTEE SUBSTITUTE FOR HOUSE JOINT RESOLUTION 13

AS AMENDED

The House Floor Amendment proposes to adjust the $10.0 billion minimum average balance in the Land Grant Permanent Fund without which distribution from the fund is not permitted:

- **beginning in FY 17, and at the beginning of each fiscal year thereafter;**
- **for the percentage change in the consumer price index, for all urban consumers, between the two calendar years immediately preceding the adjustment date; and**
- **as calculated by the State Investment Officer and approved by the State Investment Council.**

Original Bill Summary:

CS/HJR 13 proposes to amend Article XII, Section 7 of the Constitution of New Mexico to change the annual distribution from the Land Grant Permanent Fund (LGPF), based on the five-year rolling average of the fund's year-end market value.

CS/HJR 13 also proposes to extend indefinitely the current 0.5 percent additional annual contribution, which currently applies only to FY 13 through FY 16.

For FY 16 and thereafter, CS/HJR 13 proposes an additional 1.0 percent distribution to be made to the beneficiaries of the LGPF (see "Background," below), with specific earmarks that the additional 1.0 percent "be used for early childhood education nonsectarian services administered by the state for the benefit of children before they are eligible to attend kindergarten, as provided by law." The additional distributions would be as follows:

- from FY 13 through FY 15: to educational programs "as provided by law"; and
- for FY 16 and thereafter: to "early childhood education nonsectarian services administered by the state."

Thus, the total distribution rate proposed in CS/HJR 13, compared with the current distribution rate is as follows:

Land Grant Permanent Fund Distribution Rate			
Fiscal Year	Current Rate	CS/HJR 13	Difference
2013	5.5 percent	5.5 percent	0.0 percent
2014	5.5 percent	5.5 percent	0.0 percent
2015	5.5 percent	5.5 percent	0.0 percent
2016	5.5 percent	6.5 percent	1.0 percent
2017	5.0 percent	6.5 percent	1.5 percent
2018	5.0 percent	6.5 percent	1.5 percent
2019	5.0 percent	6.5 percent	1.5 percent
2020	5.0 percent	6.5 percent	1.5 percent
2021	5.0 percent	6.5 percent	1.5 percent
2022	5.0 percent	6.5 percent	1.5 percent

Among other provisions, CS/HJR 13 proposes to:

- increase the LGPF "failsafe" value that would suspend increased distributions from $5.8 billion to $10.0 billion;
- stipulate that additional distributions not directed toward early childhood education be used to implement and maintain educational programs, "as provided by law";
- defines "early childhood education nonsectarian services administered by the state" as nonsectarian services, for children from birth until the age of kindergarten eligibility, provided by a school district, a state contractor, a pueblo or a tribal entity, the New Mexico school for the blind and visually impaired, or the New Mexico school for the deaf; provided that early childhood education nonsectarian services available from the Mexico school for the blind and visually impaired and the New Mexico school for the deaf may not be provided by a contractor; and
- stipulates that the amendment proposed by the joint resolution shall not become effective without the consent of the US Congress.

As a joint resolution proposing to amend the constitution, CS/HJR 13 must not only be passed by the Legislature, but also approved by the voters.

Original Fiscal Impact:

CS/HJR 13 does not contain an appropriation.

According to the Fiscal Impact Report (FIR) from the Legislative Finance Committee (LFC), revenue impact would be as follows:

- For FY 16:
  - $95.3 million additional revenue to the General Fund;
  - $19.11 million additional revenue to other LGPF beneficiaries; and
  - $114.41 million additional distributions from the LGPF.

- For FY 17:

  - $151.12 million additional revenue to the General Fund;
  - $30.3 million additional revenue to other LGPF beneficiaries; and
  - $181.41 million additional distributions from the LGPF.

- For FY 18:

  - $158 million additional revenues to the General Fund;
  - $31.7 million additional revenue to other LGPF beneficiaries; and
  - $189.64 million additional distributions from the LGPF.

- For FY 19:

  - $162.8 million additional revenues to the General Fund;
  - $32.64 million additional revenue to other LGPF beneficiaries; and
  - $195.44 million additional distributions from the LGPF.

- For FY 20:

  - $165.6 million additional revenues to the General Fund;
  - $33.2 million additional revenue to other LGPF beneficiaries; and
  - $198.8 million additional distributions from the LGPF.

Original Fiscal Issues:

The State Investment Council (SIC) analysis of SJR 10 (2011), which was very similar to current CS/HJR 13, indicates that the increased distributions established in 2003 have resulted in approximately $537 million in additional funds for LGPF beneficiaries as shown below (dollar figures in millions).

FY	$>5.0 percent
2005:	$58.2
2006:	$58.8
2007:	$60.5
2008:	$64.8
2009:	$71.9
2010:	$72.5
2011:	$73.9
2012:	$76.3
TOT:	$537.1

According to the FIR, the increased distributions proposed by CS/HJR 13 would deplete the fund over time:

- the additional distributions (estimated to total $880 million for FY 16 through FY 20) would reduce the balance in the fund available for investment;
- assuming positive returns on investment, the distribution would reduce further growth in the fund;
- by 2020, the corpus of the fund will have been diminished by $1.1 billion;

- by 2030, the negative impact will have grown to almost $4.7 billion; and
- beginning in FY 20, the size of the excess distribution proposed in CS/HJR 13 over the current distribution begins to diminish.

According to the SIC analysis of SJR 3 (2013), a joint resolution substantially similar to CS/HJR 13:

- In the short term, additional contributions from the LGPF will produce more revenue to the General Fund and other LGPF beneficiaries, primarily public education.
- In the long term, however, considering fund contributions from the oil and gas revenues, as well as expectations for general inflation and fluctuations in investment income, the joint resolution would increase the risk that the LGPF may fail to deliver the same benefits to the General Fund and other beneficiaries as it does today.
- Assuming the SIC achieves its targeted annual rates of return of 7.5 percent, and average in-flows from the Land Office (which averaged $438 million over the last three years), the LGPF will grow to approximately $12.9 billion at the end of calendar year 2014.
- The amendments would reduce the corpus of the LGPF on a much greater scale than the most recent temporary additional distributions for educational reforms approved by the Legislature and public in 2003, which reduced the corpus $647 million for the 10 years those additional distributions have been in place.
- The permanent funds generally receive $0.75 for every dollar they distribute, and without significantly prudent and successful investing, the funds cannot grow to become "permanent" and self-perpetuating, as always intended.
- The funds were structured to put New Mexico on par with other states in the union, by endowing New Mexico with a permanent trust, in anticipation of the inevitable decline of the state's income produced by oil, gas, and other natural resources. Once the physical assets are gone, the benefits produced by the remaining financial resource (the permanent funds) will still continue to benefit future generations.
- Below is a preliminary investment performance summary for the LGPF for the calendar year ending December 31, 2012:

LGPF Returns%	**1-year**	**3-year**	**5-year**	**7-year**	**10-year**	**15-year**	**20-year**
	14.49	**9.11**	**2.35**	**4.85**	**7.30**	**5.78**	**7.39**

(Performance shown is gross of fees and annualized for periods greater than one year)

- In 2011, the council undertook an extensive asset allocation study, concluding that, without taking excessive risk, it could not achieve its previous return target of 8.5 percent per year; therefore, the SIC lowered the return target to a more modest 7.5 percent, a number that should be sufficient to cover 5.0 percent to 5.5 percent annual distributions.
- The growth must serve to increase the fund's long-term purchasing power in preparation for the inevitable day when natural resource contributions decline.
- The effects of the 2008-2009 financial crisis continue to affect return averages, with the LGPF not achieving its 7.5 percent annualized return target for any long-term time period, while in other parts of the country, some peer funds have reduced long-term expectations to 6.0 or 7.0 percent, or lower.
- The SIC projects that it is probable that "Land Grant Real Growth Rates" of less than 1.5 percent would put the corpus of the trust at risk.

According to the State Land Office (SLO):

- In the short term, the additional distributions from the LGPF will produce more revenue for the beneficiaries, primarily public education.
- However, the additional distributions reduce the amount of money in the fund available for investment and the fund needs to maintain fiscal responsibility to future generations.
- In the long run, the increased distribution will have a negative impact on the LGPF:

  - ➢ The rate at which the fund is depleted will depend on new money contributed by SLO from state trust land royalties and fluctuations in investment returns.
  - ➢ The increased floor for distribution from the fund from $5.0 billion to [$10.0 billion] attempts to addresses issues regarding the protection of the corpus of the fund, but it does not address the effect of inflation.
  - ➢ Internal financial analysis indicates that if all analytical variables other than the distribution rate were held constant, comparing a 5.5 percent distribution through 2015 with a 5.0 percent distribution thereafter to a 5.5 percent distribution through 2015 with a 7.0 percent distribution thereafter yields over billions of dollars less in total distributions over a 50-year period with the 7.0 percent distribution.

- Over the past 10 years, the average investment return on the LGPF has been below 7.5 percent and only 1.7 percent, if only the past five years are considered.
- Inflation has averaged approximately 3.0 percent over the past 100 years, so that increasing the percent of the LGPF to be distributed necessarily means a diminished trust corpus over time that will, in turn, lead to progressively lower distributions to beneficiaries, even with average returns on investments.
- Increasing the distribution will likely cause the SIC to reevaluate and increase its risk profile.
- The SIC has earned approximately 7.3 percent over the last 10 years and will not likely be able to increase the rate of return above 7.5 percent without increasing the risk of investments.
- The income distributions contemplated under CS/HJR 13 would necessitate significant planning and program development by the state of New Mexico.
- Proponents of early childhood education point to the successful outcomes associated with Pre-K, K-3 Plus, and early reading initiatives.
- Over the past three years, the Legislature appropriated over $21.0 million from the General Fund to support Pre-K education. CS/HJR 13 would provide a substantial increase in funding for Pre-K:

  - ➢ Assuming the five-year average fund balance to be $10.0 billion, a one-half percent distribution would be $50.0 million.
  - ➢ The resulting LGPF distribution would be five times the amount funded in FY 13. Given this figure, General Fund appropriations to this program may be substantially lessened if not eliminated.
  - ➢ The LFC's program evaluation of Early Childhood Education found duplicative programs, inefficiently allocated resources, and high administrative costs. It may be advisable to resolve administrative concerns about consolidating and coordinating services and reducing costs before substantial resources are permanently committed.

Original Substantive Issues:

It remains uncertain if the proposed definition of "early childhood education nonsectarian services administered by the state" is sufficient to avoid the prohibitions on donations to private or sectarian schools, or schools not under exclusive control of the state. "Control" has been interpreted to mean "control over curriculum, disciplinary control, financial control, administrative control and, in general, control over all affairs of the school."[1] As noted below, contractors may not be sufficiently under the control of the state to avoid the prohibition. Further, without more information about the pueblos or tribal entities that might be providing early education services, it is impossible to be certain that they, also, would be sufficiently under state control, especially in light of the sovereign nature of Indian tribes and pueblos.

Although focused not on CS/HJR 13, but on the similar HJR 15 (2012), Attorney General Opinion No. 12-03, dated February 1, 2012, directly addresses many of these issues raised by CS/HJR 13. According to the Attorney General (AG):

- An examination of the potential barrier posed by the anti-donation clause of the state constitution to direct or indirect assistance to sectarian or private schools is not required in light of HJR 15, because the *Enabling Act of 1910* and the corresponding provisions of the constitution directly prohibit the state from using money from the LGPF for private or sectarian entities.
- Unless Congress amends the *Enabling Act*, the Legislature has no authority to propose amendments to the constitution or enact laws that add a private or sectarian entity to the roster of designated land grant beneficiaries.
- Any proposed constitutional amendment to increase distributions from the LGPF for early childhood learning programs would be permissible only if the increased distributions were limited to those programs provided by the public schools.
- The land grant permanent funds are derived from the lands granted to the state by Congress in the *Enabling Act* and are therefore subject to the terms of the act, one of which is that, if those lands or the money derived from them are used for something other than the expressed purposes, it is a breach of trust.
- The prohibitions of the *Enabling Act* and the constitution apply to *indirect as well as direct* land fund grant distributions:

    - These prohibitions cannot be avoided by appropriating the funds to a state agency for the purpose of disbursing funds to, *or executing contracts with*, sectarian or private schools not under the exclusive control of the state.
    - Such a scheme would be "an artificial attempt to circumvent the prohibitions of the act and the state constitution. Regardless of the number of intervening entities, the transaction would still amount to the use of permanent fund money or the support of private or sectarian schools contrary to the prohibitions of the *Enabling Act* and the constitution."

- The distribution of LGPF funds to private or sectarian entities, or an entity not under the state's exclusive control would require amendments to *both* the *Enabling Act* and the state constitution, after which both the act and the constitution would have to be amended to allow for an additional beneficiary.

[1] Prince v. Board of Educ., 88 N.M. 548, 543 P.2d 1176 (1975).

- In 1996, New Mexico voters adopted amendments to Article XII, Section 7 of the constitution, which were approved by Congress with amendments to the act, stating, "distributions from the trust fund shall be made according to Article XII, Section 7."[2]
- Thus, it appears that changes to the distribution of the funds may be made as long as they are accomplished by amendments to Section 7 and the funds are used for purposes permitted by the *Enabling Act*.
- The use of any increased distribution for early childhood learning programs is limited to programs *provided by the public schools*.

Additionally, the Legislative Council Service appears to agree with the opinion expressed by the AG:

- Sections 6 through 9 of the federal *Enabling Act of 1910* "require that any change in the use of the trust must be consented to by Congress."[3]
- Prior to 1997, this was indeed the case; however, as noted above, Congress approved amendments to several sections[4] of the *Enabling Act* in 1997, one of which specified that future *distributions* "shall be made as provided in Article XII, Section 7 of the Constitution of the State of New Mexico."
- While these amendments to the *Enabling Act* do permit changes to the distributions of the LGPF, Congress did not amend Section 8 of the *Enabling Act*, which states that:

> "The schools, colleges, and universities provided for in this act shall forever remain under the exclusive control of the said state, and no part of the proceeds arising from the sale or disposal of any lands granted herein for educational purposes shall be used for the support of any sectarian or denominational school, college or university."

Given these provisions of the Constitution of New Mexico and the *Enabling Act of 1910*, it is unlikely that amendments that include changes to the beneficiaries of the LGPF, or specific allocations to those beneficiaries or to the programs within their purview, would fall within those distributions approved by Congress in the 1997 amendments to the *Enabling Act*, particularly those changes that potentially benefit private or sectarian institutions not under the exclusive control of the state.

The SIC notes that, in addition to potential constitutional and federal implications, other issues relative to the permanency of the LGPF and best practices in deployment and use of permanent endowment fund arise, among them:

- Nationally, permanent endowments follow generally accepted distribution and spending policies. The most widely followed policy allows annual distributions of 5.0 percent of the corpus of the fund, with the corpus calculated at a given time each year, using a three- to five-year rolling average of the corpus balance.

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[2] See Public Law 105-37, 105th Congress, August 7, 1997.

[3] *Piecemeal Amendment of the Constitution of New Mexico, 1911-2006*, Richard H. Folmer (Seventeenth Revision (January 2007)), for the New Mexico Legislative Council Service.

[4] The sections of the *Enabling Act* amended in 1997 were:

- Sec. 7. University and internal improvement land grants; school fund;
- Sec. 9. Common school fund; and
- Sec. 10. Grants of public lands held in trust; sale or lease; price; restrictions; water power reservations; lieu sections; national forests.

- Some state funds prohibit increased distributions altogether; others only allow increases for extreme emergency situations for which other funding is not available.
- As the principal of the LGPF grows, annual distributions will automatically increase – even if the percent distributed remains the same. Educational institutions and early childhood programs will benefit from those increased amounts.
- Even if both investment returns and annual contributions to the fund increase, invading the principal may not be prudent. The fund was established in order to assure intergenerational equity. The state's minerals are depleting resources and the revenues they generate must become part of the principal of the endowment so that earnings from those revenues can provide funding for education and other needs in the years after the resources are exhausted.
- If distributions from the permanent funds were increased to the level suggested by CS/HJR 13, the SIC, as fiduciaries for the fund, would be required to accept increased investment risk in order to achieve the returns necessary to permit that level of payout. Council members and SIC staff could be exposed to personal liability by accepting such risk, and fund assets could be subject to sub-optimal returns as a result of such risk.
- Unlike previous proposals to increase distributions from the permanent funds, CS/HJR 13 does not have a sunset provision; therefore, it would enact a permanent change, amendable only through additional constitutional amendment. The 7.0 percent distributions would not be impacted by declining oil and gas contributions, diminishing 'real value' of the LGPF through inflationary impact, or even a massive market collapse.
- CS/HJR 13 includes a "safety valve" that would temporarily stop additional distributions should the five-year average drop below $10.0 billion; the LGPF five-year average has been above that level since 2005. While well-intended, it may not be effective in the case of large short-term drops in fund values, even one such as the financial crisis of 2008-2009. For example:

    - Applying the current five-year average of year-end market values ($9.73 billion) the fund could lose more than 75 percent of its value in 2013, dropping the corpus under $3.0 billion, still without triggering the safeguard, as the five-year average would remain $8.7 billion.
    - Large drops in value within the year would also fail to trigger the safeguard, as the rolling average is only determined by asset values as of December 31 of each calendar year.

<u>Technical Issues</u>:

According to the FIR:

- CS/HJR 13 calls for the additional distributions to "implement and maintain educational reforms as provided by law," and to be used for "early childhood education nonsectarian services administered by the state." While the LGPF is often referred as the "Permanent School Fund," it is not entirely composed of educational interests.
- More than 16 percent of the LGPF annual distributions go to beneficiaries outside the scope of "common schools," including:

- 5.9 percent to state universities;[5]
- 3.8 percent to specialty schools;[6]
- 1.3 percent for hospitals; and
- 5.4 percent for other LGPF beneficiaries.[7]

- It is unclear how these beneficiaries would use the additional distributions to "implement and maintain educational reforms as provided by law," or for "early childhood education nonsectarian services."

Background:

According to the SIC:

- In 2003, the permanent funds were treated as "rainy day funds" to accommodate a political push to increase distributions from the LGPF.
- The SIC, under guidance of the previous investment officer, pushed the LGPF return target from 8.0 percent to 8.5 percent, and put strong emphasis on a greater percentage of stock market bets and other highly volatile investments. The results, combined with the fiscal crisis in 2008 and 2009, were not beneficial to the funds. FY 09 third quarter LGPF returns were among the worst in the country, bottom quartile against peers for one-, three-, and five-year time periods, and 10-year returns ranked New Mexico last among public funds over $1.0 billion.
- The current SIC, after restructuring by the Legislature in 2010, has taken a risk-adverse investment approach, resulting in top third performance against the state's peers for nine of the last 11 quarters. The LGPF returns are likely to place New Mexico in the top 25 percent for both one- and three-year periods.
- Despite strong recent returns, the permanent funds remain hundreds of millions below the high-water mark for assets set in 2007.
- An examination of top endowment funds at universities across the country indicated that few have annual disbursements of more than 6.0 percent, usually based on some rolling average of previous years' values.

During the 2011 interim LESC hearing on the LGPF, New Mexico Voices for Children (Voices) and St. Joseph Community Health (SJCH) presented the results of a study conducted by Research and Polling, Inc. to measure public opinion regarding early childhood development programs in New Mexico.[8] The results of the poll indicated both widespread concern for the state of early childhood education in New Mexico, and support for increasing state funding to support early childhood education programs, including a constitutional amendment to increase distribution from the LGPF.

During the hearing, a committee member stated that, while the survey respondents indicate support for early childhood education, the survey questions did not address the effect on the fund, primarily the impact to the beneficiaries of the fund. In response, SJCH indicated that they

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[5] University of New Mexico, New Mexico State University, Eastern New Mexico University, Western New Mexico University, New Mexico Tech, Northern New Mexico School, and New Mexico Highlands University.
[6] New Mexico Military Institute, New Mexico School for the Blind and Visually Impaired, and New Mexico School for the Deaf.
[7] Includes public buildings, the state penitentiary, and water needs.
[8] *St. Joseph Community Health Early Childhood Survey, October 2011*. The survey included a random telephone interview of 603 adult New Mexico residents, with a ± 4.0 percent margin of error.

were only presenting the summary of the survey results, and that the full survey report addressed the fund's growth and investments. However, upon review of the full survey, LESC staff did not find any reference to potential effects upon either the corpus of the fund, or the fund's designated beneficiaries.

As noted above, the last changes to Article XII, Section 7 occurred in 2003, when voters approved a constitutional amendment to:

- increase the annual distribution from the LGPF to the fund's beneficiaries (including public schools) from 4.7 percent to 5.0 percent of the average of the year-end market values of the fund for the immediately preceding five years;
- provide an additional 0.8 percent annual distribution from FY 05 to FY 12 (for a total distribution of 5.8 percent) and an additional 0.5 percent annual distribution from FY 13 to FY 16 (for a total distribution of 5.5 percent) to be used for education reform as provided by law;
- provide that the above additional distributions shall not be made in any fiscal year if the average of the year-end market values of the fund for the immediately preceding five calendar years is less than $5.8 billion;
- authorize the Legislature, by a three-fifths' vote of the members of each house, to suspend any of the above additional distributions; and
- revert the distribution to 5.0 percent in FY 17.

At that time, the increased distribution was considered conservative, and it was not expected to erode the corpus of the fund.[9]
The table below shows LGPF contributions, disbursements, market values, and returns for FY 89 through FY 10.

Date	Beginning Market Value	Contrib	Disburs	$ Investment Return	Ending Market Value	% Investment Return
Fiscal Year 1989	2,786,201	95,909	252,270	372,361	3,002,201	14.2%
Fiscal Year 1990	3,002,201	104,922	258,961	278,496	3,126,658	9.7%
Fiscal Year 1991	3,126,658	121,159	259,366	354,364	3,342,815	11.3%
Fiscal Year 1992	3,342,815	104,381	261,965	498,843	3,684,074	15.1%
Fiscal Year 1993	3,684,074	122,950	261,546	455,701	4,001,179	12.6%
Fiscal Year 1994	4,001,179	115,598	257,924	-9,996	3,848,857	-0.5%
Fiscal Year 1995	3,848,857	97,299	248,102	625,176	4,323,230	16.0%
Fiscal Year 1996	4,323,230	100,171	246,027	495,049	4,672,423	12.1%
Fiscal Year 1997	4,672,423	147,767	251,228	895,751	5,464,713	18.5%
Fiscal Year 1998	5,464,713	129,981	255,415	1,115,799	6,455,078	21.5%
Fiscal Year 1999	6,455,078	104,747	262,420	1,014,822	7,312,227	15.8%
Fiscal Year 2000	7,312,227	217,905	344,316	745,209	7,931,025	10.2%
Fiscal Year 2001	7,931,025	325,947	322,153	-516,236	7,418,583	-6.6%
Fiscal Year 2002	7,418,583	213,348	283,142	-652,613	6,696,176	-7.9%
Fiscal Year 2003	6,696,176	222,985	332,784	221,267	6,807,644	3.6%
Fiscal Year 2004	6,807,644	269,743	400,746	959,800	7,636,441	14.2%
Fiscal Year 2005	7,636,441	324,689	432,499	722,473	8,251,104	9.7%
Fiscal Year 2006	8,251,104	465,306	477,675	860,293	9,099,028	10.6%
Fiscal Year 2007	9,099,028	449,303	499,512	1,624,378	10,673,196	17.9%
Fiscal Year 2008	10,673,196	460,648	462,235	-401,154	10,270,455	-3.8%
Fiscal Year 2009	10,270,455	480,526	521,521	-2,300,960	7,928,500	-22.4%
Fiscal Year 2010	7,928,500	330,275	525,513	1,113,148	8,846,410	14.0%
Cumulative *	7,928,500	330,275	525,513	1,113,148	8,846,410	14.0%

* Average Annual Return

[9] *CONSTITUTIONAL AMENDMENTS PROPOSED BY THE LEGISLATURE IN 2003, 0.03 APPEARING ON THE SEPTEMBER 23, 2003 SPECIAL ELECTION BALLOT, Brief Analysis and Arguments For And Against*, New Mexico Legislative Council Service, June 2003.

The LGPF beneficiaries and their respective percent ownership are shown below:

Institutions	**Percentage LGPF ownership**
Common Schools	83.20
NMMI	3.38
NM School for the Deaf	2.07
School for the Visually Handicapped	2.06
NM State Penitentiary	2.02
UNM	1.60
Public Bldgs. Cap., Inc.	1.17
Water Reservoir	1.15
DHI Miners Hospital	1.04
Char. Penal and Reform	0.91
NMSU	0.50
Improve Rio Grande	0.27
NM State Hospital	0.24
NM Inst. Mining and Technology	0.21
ENMU	0.08
WNMU	0.03
NM Highlands	0.03
Northern NM College	0.02
NM Boys School	0.01
UNM Saline Lands	0.01
Carrie Tingley Hospital	0.00
Total	100.00

Committee Referrals:

HVEC/HJC/HAFC/SFC

Related Bills:

HB 35 *Use of Funds by Land Grant Council*
HJR 10a *Land Grant Fund Distribution, CA*
SJR 1aa *Land Grant Permanent Fund Changes, CA*
SJR 3aa *Land Grant Fund Balance & Distribution, CA*