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HOUSE BILL 897

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Max Coll

AN ACT

RELATING TO STATE MUSEUMS; CREATING THE PALACE ENDOWMENT
PERMANENT FUND FOR THE PURPOSE OF FUNDING EDUCATIONAL
ACTIVITIES AND MUSEUM EXHIBITIONS OF THE PALACE OF THE
GOVERNORS; MAKING AN APPROPRIATION.

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

Section 1. PALACE ENDOWMENT PERMANENT FUND-- CREATION--
DISBURSEMENTS. --

A. The "palace endowment permanent fund" is created
in the state treasury. The fund shall consist of private
grants and contributions, federal grants and legislative
appropriations; provided, however, that no legislative
appropriations shall be deposited in the fund unless an equal,
matching amount is contributed to the fund from private
sources. Money in the fund shall be invested by the state

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1 investment officer as land grant permanent funds are invested
2 pursuant to Chapter 6, Article 8 NMSA 1978. Income from
3 investment of the fund shall be credited to the fund. Money in
4 the fund shall not revert or be transferred to any other fund
5 and, except for the distribution from the fund pursuant to
6 Subsection B of this section, money in the fund shall not be
7 expended for any purpose.

8 B. In each fiscal year, a distribution shall be
9 made from the fund in an amount equal to five percent of the
10 market value of the fund at the end of the previous calendar
11 year; provided that no distribution shall be made if the market
12 value of the fund at the end of the previous calendar year is
13 less than four million dollars (\$4,000,000). The distribution
14 shall be made to the board of regents of the museum of New
15 Mexico and is appropriated to the board for the purpose of
16 designing, acquiring, developing, constructing, buying or
17 leasing materials for educational activities and museum
18 exhibitions of the palace of the governors.

19 Section 2. APPROPRIATION. -- Two million dollars
20 (\$2,000,000) is appropriated from the general fund to the
21 department of finance and administration for expenditure in
22 fiscal years 2004 through 2006 to match grants and
23 contributions from private sources to the palace endowment
24 permanent fund. No later than ten days after the end of each
25 calendar quarter, the state cultural affairs officer shall

1 certify to the secretary of finance and administration the
2 amount of private grants and contributions made to the palace
3 endowment permanent fund during that quarter. The secretary of
4 finance and administration shall distribute a matching amount
5 from the appropriation to the palace endowment permanent fund.
6 Any unexpended or unencumbered balance of the appropriation
7 remaining ten days after the end of fiscal year 2006 shall
8 revert to the general fund.

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