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## HOUSE JOINT MEMORIAL 123

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

Joe Thompson

## A JOINT MEMORIAL

REQUESTING THE GOVERNOR TO CREATE A TASK FORCE TO STUDY AND MAKE RECOMMENDATIONS REGARDING PROPOSALS TO INCREASE DISTRIBUTIONS FROM THE LAND GRANT PERMANENT FUND.

WHEREAS, the Enabling Act for New Mexico created the permanent school fund, also known as the land grant permanent fund, as an endowment to support New Mexico's public schools and certain other beneficiaries: and

WHEREAS, bills and resolutions have been introduced before the New Mexico legislature to increase distributions from the land grant permanent fund to pay for school reforms; and

WHEREAS, neither the Enabling Act nor the New Mexico state constitution currently permits those distributions; and

WHEREAS, studies by the state investment council indicate that increased distributions from the land grant permanent fund

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might adversely affect the stability of the fund; and

WHEREAS, New Mexico citizens deserve to know how the increased distributions will affect the land grant permanent fund:

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO that the governor be requested to create by executive order a task force to study and make recommendations regarding proposals to increase distributions from the land grant permanent fund; and

BE IT FURTHER RESOLVED that the task force include representation from the state land office and beneficiaries of the land grant permanent fund; and

BE IT FURTHER RESOLVED that a copy of this memorial be transmitted to the governor.

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