1	SENATE JOINT RESOLUTION 17		
2	46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003		
3	INTRODUCED BY		
4	Kent L. Cravens		
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10	A JOINT RESOLUTION		
11	PROPOSING TO AMEND ARTICLE 8 OF THE CONSTITUTION OF NEW MEXICO		
12	BY ADDING A NEW SECTION TO PROVIDE FOR A PERMANENT TOBACCO		
13	SETTLEMENT FUND AND LIMITED DISTRIBUTIONS FROM THAT FUND.		
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15	BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:		
16	Section 1. It is proposed to amend Article 8 of the		
17	constitution of New Mexico by adding a new Section 16 to read		
18	as follows:		
19	"A. The "tobacco settlement permanent fund" is		
20	created in the state treasury. The fund shall consist of money		
21	distributed to the state pursuant to the master settlement		
22	agreement entered into between tobacco product manufacturers		
23	and various states, including New Mexico, and executed November		
24	23, 1998 and any money otherwise paid to the state as		
25	authorized by law enacted pursuant to the master settlement		
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agreement. Money in the fund shall be invested by the state investment officer as land grant permanent funds are invested pursuant to Article 12, Section 7 of this constitution. Income from investment of the fund shall be credited to the fund. Money in the fund shall not be expended for any purpose, but an annual distribution shall be made to the tobacco settlement program fund in accordance with Subsection B of this section.

B. On July 1 of fiscal year 2005 and on July 1 of each fiscal year thereafter, an annual distribution shall be made from the tobacco settlement permanent fund to the tobacco settlement program fund of an amount equal to fifty percent of the total amount of money distributed to the tobacco settlement permanent fund in the immediately preceding fiscal year until that amount is less than an amount equal to four and seven-tenths percent of the average of the year-end market values of the tobacco settlement permanent fund for the immediately preceding five calendar years. Thereafter, the amount of the annual distribution shall be four and seven-tenths percent of the average of the year-end market values of the tobacco settlement permanent fund for the immediately preceding five calendar years."

Section 2. The amendment proposed by this resolution shall be submitted to the people for their approval or rejection at the next general election or at any special election prior to that date that may be called for that . 144158.1 -2-

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