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RELATING TO THE CHILDREN'S TRUST FUND; PROVIDING A CHANGE IN FUNDS DEEMED INCOME; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. Section 24-19-4 NMSA 1978 (being Laws 1986, Chapter 15, Section 4, as amended by Laws 1993, Chapter 175, Section 1 and also by Laws 1993, Chapter 199, Section 1) is amended to read:

"24-19-4. CHILDREN'S TRUST FUND CREATED--EXPENDITURE LIMITATIONS.--

A. There is created in the state treasury the "children's trust fund". The children's trust fund may be used for any purpose enumerated in Section 24-19-2 NMSA 1978. All income received from investment of the fund shall be credited to the fund. No money appropriated to the fund or otherwise accruing to it shall be disbursed in any manner except as provided in the Children's Trust Fund Act.

B. The children's trust fund shall be administered by the department for the purpose of funding children's projects from the income received from investment of the fund; provided that none of the income shall be used for capital expenditures. All income from investment of the fund is appropriated to the department for that purpose or for administrative costs as provided in Subsection C of this section. Grants, appropriations and transfers of money from the fund shall be made only from the income received from investment of the fund.

C. Up to ten percent of the income received from investment of the children's trust fund may be expended for costs of administration of the fund and administration of the children's projects undertaken with fund money.

Administrative costs include per diem and mileage, staff salaries and expenses

1 related to administration of the fund.

2 D. Disbursements from income credited to the children's trust fund
3 and appropriated to the department shall be made only upon warrants drawn by the
4 secretary of finance and administration pursuant to vouchers signed by the
5 secretary of children, youth and families or his designated representative for the
6 purpose of funding children's projects approved by the board.

7 E. One-half of the money transferred to the children's trust fund
8 pursuant to Section 40-1-11 NMSA 1978 and all of the money transferred to the
9 children's trust fund pursuant to Section 66-3-420 NMSA 1978 shall be deemed
10 income received from investment of the fund."

11 Section 2. EMERGENCY.--It is necessary for the public peace, health and
12 safety that this act take effect immediately.

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