

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 16 OF THE CONSTITUTION OF NEW MEXICO TO ADD A NEW SECTION TO PROVIDE FOR A WATER TRUST FUND.

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

Section 1. It is proposed to amend Article 16 of the constitution of New Mexico by adding a new section to read:

"A. The "water trust fund" is created in the state treasury to conserve and protect the water resources of New Mexico and to ensure that New Mexico has the water it needs for a strong and vibrant future. The purpose of the fund shall be to secure a supply of clean and safe water for New Mexico's residents. The fund shall consist of money appropriated, donated or otherwise accrued to the fund. Money in the fund shall be invested by the state investment officer as land grant permanent funds are invested, and there shall be strict accountability and oversight measures as provided by the state investment council to ensure appropriate safety of and return on investments. Earnings from investment of the fund shall be credited to the fund. Money in the fund shall not revert or be expended for any purpose, but an annual distribution shall be made to the water project fund, which shall be used only to support critically needed projects that preserve and protect New Mexico's water supply and is in

accordance with Subsection B of this section.

B. On July 1, 2008 and each fiscal year thereafter, an annual distribution shall be made from the water trust fund pursuant to law, and that distribution shall then be appropriated by the legislature only for water projects consistent with a state water plan and as otherwise provided by law."

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 purpose.