

1 HOUSE JOINT RESOLUTION 2

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017**

3 INTRODUCED BY

4 Bill McCamley

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10 A JOINT RESOLUTION

11 PROPOSING TO AMEND ARTICLE 12 OF THE CONSTITUTION OF NEW MEXICO
12 BY ADDING A NEW SECTION TO REQUIRE THE WITHDRAWAL OF SEVEN
13 BILLION DOLLARS (\$7,000,000,000) FROM THE LAND GRANT PERMANENT
14 FUND UPON THE CONSENT OF THE UNITED STATES CONGRESS AND PROVIDE
15 BY LAW FOR DISTRIBUTION FOR ECONOMIC STIMULUS PROGRAMS.

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

18 SECTION 1. It is proposed to amend Article 12 of the
19 constitution of New Mexico by adding a new section to read:

20 "The legislature shall provide by law for the withdrawal
21 of seven billion dollars (\$7,000,000,000) from the land grant
22 permanent fund described in Section 7 of this article; provided
23 that the distribution from each land grant fund that makes up
24 the permanent fund shall be in the same proportion as the
25 proportion of that fund's market value to the total market

.205132.1

underscored material = new
[bracketed material] = delete

1 value of the permanent fund. The legislature shall provide by
2 law for the distribution of the withdrawal for economic
3 stimulus programs over an eight-year period as follows:

4 A. four billion dollars (\$4,000,000,000) for
5 infrastructure and energy projects;

6 B. two billion dollars (\$2,000,000,000) for applied
7 research in clean energy and water technologies and technology
8 transfer for such research; and

9 C. one billion dollars (\$1,000,000,000) for early
10 childhood services."

11 SECTION 2. The amendment proposed by this resolution
12 shall be submitted to the people for their approval or
13 rejection at the next general election or at any special
14 election prior to that date that may be called for that
15 purpose.

16 SECTION 3. The amendment proposed by Section 1 of this
17 resolution shall not become effective without the consent of
18 the United States congress.