

HOUSE EDUCATION COMMITTEE SUBSTITUTE FOR  
HOUSE BILL 68

53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018

AN ACT

RELATING TO THE NEW MEXICO MILITARY INSTITUTE; CREATING THE  
LUCIANO "LUCKY" VARELA OPPORTUNITY SCHOLARSHIP; CREATING THE  
LUCIANO "LUCKY" VARELA OPPORTUNITY SCHOLARSHIP FUND; ALLOWING  
THE TRANSFER OF FUNDS; MAKING AN APPROPRIATION.

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

SECTION 1. A new section of Chapter 21, Article 12 NMSA  
1978 is enacted to read:

"[NEW MATERIAL] LUCIANO "LUCKY" VARELA OPPORTUNITY  
SCHOLARSHIP CREATED--PURPOSE.--The Luciano "Lucky" Varela  
opportunity scholarship" is created at the New Mexico military  
institute. The purpose of the scholarship is to increase the  
number of New Mexico high school students attending the New  
Mexico military institute who meet need-based requirements and  
who might not otherwise have the opportunity to participate in

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1 a military education and environment."

2 SECTION 2. A new section of Chapter 21, Article 12 NMSA  
3 1978 is enacted to read:

4 "[NEW MATERIAL] PROGRAM ADMINISTRATION--CRITERIA.--

5 A. The Luciano "Lucky" Varela opportunity  
6 scholarship shall be administered by the board of regents of  
7 the New Mexico military institute. The board of regents shall  
8 annually establish a number of Luciano "Lucky" Varela  
9 opportunity scholarships available to New Mexico high school  
10 students who meet need-based requirements.

11 B. Scholarships shall be awarded to qualifying New  
12 Mexico residents for a term not to exceed four years.

13 C. The board of regents of the New Mexico military  
14 institute shall establish criteria based on need, up to the  
15 total cost of attendance, in accordance with New Mexico  
16 military institute admission requirements for New Mexico high  
17 school residents."

18 SECTION 3. A new section of Chapter 21, Article 12 NMSA  
19 1978 is enacted to read:

20 "[NEW MATERIAL] LUCIANO "LUCKY" VARELA OPPORTUNITY  
21 SCHOLARSHIP FUND.--

22 A. Subject to available funding, the "Luciano  
23 "Lucky" Varela opportunity scholarship fund" is created. Money  
24 appropriated to the fund or accruing to it through gifts,  
25 grants or bequests shall not be transferred to another fund.

underscored material = new  
[bracketed material] = delete

1 The fund shall not revert at the end of a fiscal year. Any  
 2 interest earned from investment of the fund shall be credited  
 3 to the Luciano "Lucky" Varela opportunity scholarship fund for  
 4 the purpose of implementing the Luciano "Lucky" Varela  
 5 opportunity scholarship. Money in the fund is appropriated to  
 6 the board of regents of the New Mexico military institute.

7 B. The board of regents of the New Mexico military  
 8 institute may invest and reinvest the Luciano "Lucky" Varela  
 9 opportunity scholarship fund in accordance with state  
 10 investment council policy."

11 SECTION 4. A new section of Chapter 21, Article 12 NMSA  
 12 1978 is enacted to read:

13 "[NEW MATERIAL] NEW MEXICO MILITARY INSTITUTE--TRANSFER OF  
 14 BUDGET BALANCES.--With the approval of the higher education  
 15 department, the board of regents of the New Mexico military  
 16 institute may, each fiscal year, transfer up to five hundred  
 17 thousand dollars (\$500,000) of the institute's budget balances,  
 18 including existing scholarship endowments, to the Luciano  
 19 "Lucky" Varela opportunity scholarship fund established to  
 20 implement the Luciano "Lucky" Varela opportunity scholarship."

21 SECTION 5. Section 21-12-13 NMSA 1978 (being Laws 1990,  
 22 Chapter 109, Section 1, as amended) is amended to read:

23 "21-12-13. FUND CREATED.--The "legislative scholarship  
 24 fund" is created. No money appropriated to the legislative  
 25 scholarship fund or accruing to it through gifts, grants or

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1 bequests shall be transferred to another fund; provided that up  
2 to five hundred thousand dollars (\$500,000) may be transferred  
3 annually to the Luciano "Lucky" Varela opportunity scholarship  
4 fund. The legislative scholarship fund shall not revert at the  
5 end of any fiscal year. Any interest earned from investment of  
6 the legislative scholarship fund shall be credited to the  
7 legislative scholarship fund for the purpose of implementing  
8 the General Richard T. Knowles legislative scholarship program.  
9 Money in the legislative scholarship fund is appropriated to  
10 the New Mexico military institute."

11 SECTION 6. EFFECTIVE DATE.--The effective date of the  
12 provisions of this act is July 1, 2018.