SENATE BILL 371

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY
George K. Munoz

AN ACT
MAKING AN APPROPRIATION TO THE OFFICE OF THE STATE TREASURER TO FUND A FINANCIAL-SKILLS-BUILDING PROGRAM TO PREPARE YOUTH TO MAKE THE TRANSITION FROM FOSTER CARE OR OTHER YOUTH SERVICES.

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

SECTION 1. APPROPRIATION.--Four hundred fifty thousand dollars ($450,000) is appropriated from the general fund to the office of the state treasurer for expenditure in fiscal year 2020 to fund a comprehensive, developmentally appropriate financial-skills-building program to prepare youth to make the transition from foster care or from other youth services, which educational program is intended to build youth skills in earning, spending and saving money during their transitions to adulthood, through financial literacy training, the establishment of a bank account and one-on-one coaching. Any
unexpended or unencumbered balance remaining at the end of fiscal year 2020 shall revert to the general fund.