

1 SENATE BILL 195

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

4 Pete Campos

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10 AN ACT

11 RELATING TO WATER INFRASTRUCTURE; CREATING THE WATER PROTECTION
12 PERMANENT FUND; CREATING THE WATER PROTECTION FUND; MAKING
13 APPROPRIATIONS.

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

16 SECTION 1. A new section of Chapter 72 NMSA 1978 is
17 enacted to read:

18 "[NEW MATERIAL] WATER PROTECTION PERMANENT FUND--CREATED--
19 INVESTMENT--DISTRIBUTION.--

20 A. The "water protection permanent fund" is created
21 as a nonreverting fund in the state treasury. The fund
22 consists of distributions, appropriations, gifts, grants,
23 donations and income from investment of the fund. Money in the
24 fund shall be invested by the state investment officer as land
25 grant permanent funds are invested pursuant to Chapter 6,

.223462.1

underscoring material = new
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1 Article 8 NMSA 1978. Money in the fund shall be expended only
2 as provided by this section.

3 B. On July 1, 2024 and on July 1 of each year
4 thereafter, the department of finance and administration shall
5 make an annual distribution from the water protection permanent
6 fund to the water protection fund of eight million dollars
7 (\$8,000,000) until that amount is less than an amount equal to
8 four and seven-tenths percent of the average of the year-end
9 market values of the water protection permanent fund for the
10 immediately preceding five calendar years. Thereafter, the
11 amount of the annual distribution shall be four and
12 seven-tenths percent of the average of the year-end market
13 values of the water protection permanent fund for the
14 immediately preceding five calendar years."

15 SECTION 2. A new section of Chapter 72 NMSA 1978 is
16 enacted to read:

17 "[NEW MATERIAL] WATER PROTECTION FUND--CREATED--
18 DISTRIBUTION.--The "water protection fund" is created in the
19 state treasury. The fund consists of distributions,
20 appropriations, gifts, grants, donations and bequests made to
21 the fund. The interstate stream commission shall administer
22 the fund. Any unexpended or unencumbered balance remaining at
23 the end of a fiscal year shall revert to the water protection
24 permanent fund. Expenditures from the fund shall be by warrant
25 of the secretary of finance and administration upon vouchers

.223462.1

underscored material = new
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1 signed by the director of the interstate stream commission or
2 the director's authorized representative. Money in the fund is
3 appropriated to the interstate stream commission to provide
4 full-time-equivalent employees and funding for the planning,
5 engineering, design, construction, restoration, repair and
6 improvement of reservoirs, diversions and dams statewide."

7 SECTION 3. APPROPRIATIONS.--

8 A. One hundred fifty million dollars (\$150,000,000)
9 is appropriated from the general fund to water protection
10 permanent fund in fiscal year 2024 and subsequent fiscal years
11 for the purposes of the fund. Any unexpended or unencumbered
12 balance remaining at the end of a fiscal year shall not revert
13 to the general fund.

14 B. Eight million dollars (\$8,000,000) is
15 appropriated from the general fund to the water protection fund
16 for expenditure in fiscal year 2024 for the purposes of the
17 fund. Any unexpended or unencumbered balance remaining at the
18 end of fiscal year 2024 shall revert to the water protection
19 permanent fund.