

PROPOSED

HOUSE APPROPRIATIONS AND FINANCE COMMITTEE SUBSTITUTE FOR  
HOUSE BILL 16

**56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024**

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;  
CREATING THE CHILDREN'S FUTURE FUND; MAKING A TRANSFER TO THE  
CHILDREN'S FUTURE FUND.

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

**SECTION 1. [NEW MATERIAL] CHILDREN'S FUTURE FUND--**

**CREATED--PURPOSE--INVESTMENT--DISBURSEMENTS.--**The "children's  
future fund" is created in the state treasury. The fund is  
intended to provide funding for the establishment of a savings  
and investment account for individuals to assist them in  
pursuing opportunities for education, housing and  
entrepreneurship pursuant to enabling legislation enacted by  
the first session of the fifty-seventh legislature. The fund  
consists of distributions, transfers, appropriations, gifts,  
grants, donations, bequests and income from the investment of

.227876.4

underscoring material = new  
[bracketed material] = delete

1 the fund. The state investment officer, subject to the  
2 approval of the state investment council, shall invest money in  
3 the fund in accordance with the prudent investor rule set forth  
4 in the Uniform Prudent Investor Act and in consultation with  
5 the state treasurer. Earnings from investment of the fund  
6 shall be credited to the fund. Money in the fund shall not be  
7 expended for any purpose, but may be distributed to create  
8 individual trust accounts for children in New Mexico as  
9 provided by law. Funds shall not be distributed pursuant to  
10 this section unless enabling legislation is enacted by the  
11 first session of the fifty-seventh legislature and made  
12 effective before July 1, 2025. Any unexpended or unencumbered  
13 balance in the fund at the end of a fiscal year shall revert to  
14 the early childhood education and care fund.

15 SECTION 2. FUND TRANSFER.--On July 1, 2024, one hundred  
16 million dollars (\$100,000,000) is transferred from the early  
17 childhood education and care fund to the children's future  
18 fund.

19 SECTION 3. EFFECTIVE DATE.--The effective date of the  
20 provisions of this act is July 1, 2024.