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AN ACT
RELATING TO PUBLIC FUNDS; CREATING THE BEHAVIORAL HEALTH
TRUST FUND AND THE BEHAVIORAL HEALTH PROGRAM FUND.

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

SECTION 1. BEHAVIORAL HEALTH TRUST FUND.--

A. The "behavioral health trust fund" is created as a nonreverting fund in the state treasury. The fund consists of distributions, appropriations, gifts, grants and donations. Income from investment of the fund shall be credited to the fund. Money in the fund shall be expended only as provided in this section.

B. The state investment officer shall invest money in the fund in accordance with the prudent investor rule as set forth in Chapter 6, Article 8 NMSA 1978 and in consultation with the health care authority.

C. The state investment officer shall report quarterly to the legislative finance committee and the state investment council on the investments made pursuant to this section. An annual report shall be submitted no later than October 1 of each year to the legislative finance committee, the revenue stabilization and tax policy committee and any other appropriate interim committees.

D. On July 1, 2026 and each July 1 thereafter, a distribution shall be made from the behavioral health trust

1 fund to the behavioral health program fund in an amount equal
2 to five percent of the average of the year-end market values
3 of the trust fund for the immediately preceding three
4 calendar years. If, on July 1 of a year, the trust fund has
5 been in effect for less than three calendar years, the
6 distribution shall be in an amount equal to five percent of
7 the average of the year-end market values of the trust fund
8 for the immediately preceding number of calendar years that
9 the trust fund has been in effect. For fiscal years 2026 and
10 2027, any unexpended or unencumbered balance remaining after
11 the distribution is made in that fiscal year shall be
12 included in the calculation of state reserves.

13 SECTION 2. BEHAVIORAL HEALTH PROGRAM FUND.--

14 A. The "behavioral health program fund" is created
15 in the state treasury. The fund consists of distributions,
16 appropriations, gifts, grants, donations and income from
17 investment of the fund. The health care authority shall
18 administer the fund. Money in the fund is subject to
19 appropriation by the legislature to provide money for
20 services and programs related to behavioral health,
21 including:

22 (1) mental health and substance misuse
23 treatment, intervention and prevention;

24 (2) necessary infrastructure, technology and
25 workforce supports that facilitate the delivery of behavioral

