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SENATE BILL 27

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

MANNY M ARAGON

FOR THE LEGISLATIVE FINANCE COMMITTEE AND
THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO THE LAND GRANT PERMANENT FUNDS OF THE STATE;
PROVIDING FOR CHANGES IN THE ALLOCATION OF REVENUE TO THE
PERMANENT FUNDS; PROVIDING FOR DISTRIBUTIONS FROM THE PERMANENT
FUNDS TO THE BENEFICIARIES OF THOSE FUNDS.

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

Section 1. Section 19-1-18 NMSA 1978 (being Laws 1917,
Chapter 115, Section 2) is amended to read:

"19-1-18. SOURCES OF SPECIAL FUNDS. --The permanent funds
created by [~~this Act~~] Sections 19-1-17 through 19-1-20 NMSA 1978
shall consist of the proceeds of sales of lands belonging
[~~thereto~~] to and that may have been or may hereafter be granted
to the state, not otherwise appropriated by the terms and
conditions of the grant, interest on the permanent funds, income
from investment of the permanent funds and such other [~~moneys~~]

Underscored material = new
[bracketed material] = delete

1 money as may be specifically provided by law. [~~and~~] The income
2 and current funds created by [~~This Act~~] Sections 19-1-17 through
3 19-1-20 NMSA 1978 shall consist of rentals, sale of products
4 from lands [~~interest on permanent funds~~] and anything else other
5 than money directly derived from sale of all state lands so
6 granted, [~~the income derived from the investment of the~~
7 ~~permanent funds herein created~~] such other [~~moneys~~] money as may
8 be specifically provided by law and miscellaneous income not
9 provided for by [~~this Act~~] Sections 19-1-17 through 19-1-20 NMSA
10 1978. "

11 Section 2. Section 19-1-20 NMSA 1978 (being Laws 1917,
12 Chapter 115, Section 8, as amended) is amended to read:

13 "19-1-20. [~~TRANSFER~~] TRANSFERS AND DISTRIBUTIONS OF FUNDS
14 FOR SCHOOLS AND INSTITUTIONS. --

15 A. All income and current funds created by [~~Sections~~
16 ~~7-1-16 through 7-1-23 NMSA 1953~~] Section 19-1-17 NMSA 1978 for
17 the common schools and various state institutions [~~as enumerated~~
18 ~~in Section 7-1-18 NMSA 1953~~] shall be transferred by the
19 secretary of finance and administration, from time to time,
20 [~~transferred~~] to the credit of the schools and institutions to
21 be used as provided by law for the support and maintenance of
22 [~~said~~] the schools and institutions [~~subject, however, to the~~
23 ~~limitation as provided for in Section 7-1-21 NMSA 1953~~].

24 B. The secretary of finance and administration shall
25 make distributions from the land grant permanent funds

Underscored material = new
[bracketed material] = delete

1 enumerated in Section 19-1-17 NMSA 1978 in the amount authorized
2 by and calculated pursuant to the provisions of Article 12,
3 Section 7 of the constitution of New Mexico.

4 C. One-twelfth of the total amount authorized to be
5 distributed in a fiscal year pursuant to Article 12, Section 7
6 of the constitution of New Mexico shall be distributed each
7 month to the beneficiaries enumerated in Section 19-1-17 NMSA
8 1978. Each beneficiary shall receive that portion of the
9 monthly distribution to which it is entitled pursuant to law."

10 Section 3. REPEAL. -- Section 6-8-12 NMSA 1978 (being Laws
11 1957, Chapter 179, Section 12, as amended) is repealed.

12 Section 4. EFFECTIVE DATE. -- The effective date of the
13 provisions of this act is the later of:

14 A. the date the secretary of state certifies that
15 the constitution of New Mexico has been amended as proposed by a
16 joint resolution of the forty-second legislature, second
17 session, entitled "A JOINT RESOLUTION PROPOSING AMENDMENTS TO
18 ARTICLE 8, SECTION 10 AND ARTICLE 12, SECTIONS 2, 4 AND 7 OF THE
19 CONSTITUTION OF NEW MEXICO TO PROTECT THE STATE'S PERMANENT
20 FUNDS AGAINST INFLATION BY LIMITING DISTRIBUTIONS TO A
21 PERCENTAGE OF EACH FUND'S MARKET VALUE AND BY MODIFYING CERTAIN
22 INVESTMENT RESTRICTIONS TO ALLOW OPTIMAL DIVERSIFICATION OF
23 INVESTMENTS."; or

24 B. the date the congress of the United States
25 consents to the amendment of the constitution of New Mexico as

Underscored material = new
~~[bracketed material] = delete~~

1 proposed by the joint resolution specified in Subsection A of
2 this section.

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 JANUARY 22, 1996
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7 Mr. President:
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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred
10

11 SENATE BILL 27
12

13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the WAYS AND
15 MEANS COMMI TTEE.
16

17 Respectfully submit ted,
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22 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

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Underscored material = new
~~[bracketed material] = delete~~

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 January 26, 1996
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7 Mr. President:
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9 Your WAYS AND MEANS COMMI TTEE, to whom has been referred
10

11 SENATE BILL 27
12

13 has had it under consideration and reports same with recommendation that
14 it DO PASS, and thence referred to the FINANCE COMMI TTEE.
15

16 Respectfully submit ted,
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20 _____
21 TITO D. CHAVEZ, Chair man
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25 Adopted _____

(Chi ef Clerk)

Not Adopted _____

(Chi ef Clerk)

Date _____

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The roll call vote was 6 For 1 Against

Yes: 6

No: Rawson

Excused: Riley

Absent:

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~~[bracketed material] = delete~~

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 February 3, 1996
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7 Mr. President:
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9 Your FINANCE COMMI TTEE, to whom has been referred
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11 SENATE BILL 27
12

13 has had it under consideration and reports same with recommendation that
14 it DO PASS.
15

16 Respectfully submit ted,
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21 Ben D. Altami rano, Chair man
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25 Adopted _____

(Chi ef Clerk)

Not Adopted _____

(Chi ef Clerk)

Date _____

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The roll call vote was 8 For 0 Against
Yes: 8
No: 0
Excused: Doni sthorpe, Duran, Ingle, Ki dd, Kysar
Absent: None

S0027FC1

Underscored material = new
~~[bracketed material] = delete~~