1	HOUSE BILL 495
2	43rd LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997
3	INTRODUCED BY
4	RICHARD T. KNOWLES
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9	
10	AN ACT
11	RELATING TO THE NEW MEXICO MILITARY INSTITUTE; PROVIDING FOR
12	INVESTMENT OF THE LEGISLATIVE SCHOLARSHIP FUND.
13	
14	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:
15	Section 1. Section 21-12-14 NMSA 1978 (being Laws 1990,
16	Chapter 109, Section 2) is amended to read:
17	"21-12-14. INVESTMENT OF FUND[A.] The board of regents
18	of New Mexico military institute may invest and reinvest the
19	legislative scholarship fund <u>in accordance with state investment</u>
20	<u>council policy for investment of the state's permanent funds</u>
21	subject to the approval of the state investment council after
22	explanation and presentation of the investment plan.
23	[B. The legislative scholarship fund may be invested
24	in:
25	(1) bonds, notes or other obligations of the
	.114961.1

1	United States or those guaranteed by the United States or for		
2	which the credit of the United States is pledged for the payment		
3	of the principal and interest or dividends thereof;		
4	(2) bonds, notes, debentures, equipment trus t		
5	certificates, conditional sales agreements or other evidences o f		
6	indebtedness of any corporation organized and operating within		
7	the United States rated not less than A by a national rating		
8	servi ce; and		
9	(3) common and preferred stocks and convertible		
10	issues of any corporation organized and operating within the		
11	United States; provided that it has a minimum net worth o f		
12	twenty-five million dollars (\$25,000,000) and securities liste d		
13	on one or more national stock exchanges; and provided furthe r		
14	that the fund shall not own more than five percent of the voting		
15	stock of any company. Common stocks should represent a		
16	diversified portfolio with an above-average current yield and		
17	the prospect for dividend increases and capital appreciation.]"		
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	State of New Mexico
	House of Representatives
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3	FORTY- THI RD LEGI SLATURE
4	TORIT-THIRD LEGISLATORE
5	FIRST SESSION, 1997
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7	
8	February 21, 1997
9	
10	
11	Mr. Speaker:
12	
13	Your EDUCATION COMMITTEE, to whom has been referred
14	HOUSE BILL 495
15	MUUSE DILL 455
16	has had it under consideration and reports same with
17	recommendation that it DO PASS , amended as follows:
18	
19	1. On page 1, line 20, after "for" strike the remainder of
20	the line and insert in lieu thereof "market rate investments for
21	the severance tax permanent fund,".,
22	
23	and thence referred to the APPROPRIATIONS AND FINANCE COMMITTEE.
24	
25	
	.114961.1

FORTY-THIRD LEGISLATURE FIRST SESSION, 1997

1 2 3 4 5 6 7 8	/HB 495 Adopted	(Chief Clerk)	
2 3 4 5 6 7 8	Adopted		Samuel F. Vigil, Chairman
3 4 5 6 7 8	Adopted		Samuel F. Vigil, Chairman
4 5 6 7 8	Adopted		Not Adopted
5 6 7 8	Adopted		Not Adopted
6 7 8	Adopted		Not Adopted
7 8	Adopted		Not Adopted
8	Adopted		Not Adopted
	Adopted		
	Adopted		
-		(Chief Clerk)	
10		(Chief Clerk)	
			(Chief Clerk)
11			
12		Date	
13			
		all vote was <u>8</u> For	r <u>0</u> Agai nst
	Yes:	8	
10			Weeks, S.M. Williams, Wright
17	Absent:	None	
18			
19	117407 1		
20	117427. 1 M: \H0495		
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23			
24			
25			
	111061 1		
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<u>Underscored material = new</u> [bracketed material] = delete

	State of New Mexico House of Representatives
	FORTY- THI RD LEGI SLATURE
1	FIRST SESSION, 1997
2	
3	
4	February 21, 1997
5	
6	Mr. Speaker:
7	
8	Your EDUCATION COMMITTEE, to whom has been referred
9	
10	HOUSE BILL 495
11	has had it under consideration and reports same with
12 13	recommendation that it DO PASS , amended as follows:
13 14	
14	1. On page 1, line 20, after "for" strike the remainder of
	the line and insert in lieu thereof "market rate investments for
16 17	the severance tax permanent fund,".,
17	
10	and thence referred to the APPROPRIATIONS AND FINANCE
1) 20	
20 21	
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23 24	
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FORTY-THIRD LEGISLATURE FIRST SESSION, 1997

HEC	/HB 495	Pa	ge 6
1			
2		Respectfully submitted,	
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5			_
6		Samuel F. Vigil, Chairman	
7			
8			
9	Adopted	Not Adopted	-
10		(Chief Clerk) (Chief Clerk)	
11			
12		Date	
13			
14	The roll c	all vote was <u>8</u> For <u>0</u> Against	
15	Yes:	8	
16		Nicely, Trujillo, Weeks, S.M. Williams, Wright	
17	Absent:	None	
18			
19	117427. 1		
20	M: \H0495		
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<u>Underscored material = new</u> [bracketed material] = delete

	State of New Mexico House of Representatives
	FORTY- THI RD LEGI SLATURE
1	FIRST SESSION, 1997
2	
3	
4	March 5, 1997
5	
6	Mr. Speaker:
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8	Your APPROPRIATIONS AND FINANCE COMMITTEE, to
9	whom has been referred
10	
11	HDUSE BILL 495, as anended
12 13	has had it under consideration and reports same with
13 14	recommendation that it DO PASS.
14	
15 16	Respectfully submitted,
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20	Max Coll, Chairman
20 21	
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		FORTY-THIRD LEGISLATURE FIRST SESSION, 1997
		Page 8
1	Adonted	Not Adopted
2		
3		(Chief Clerk) (Chief Clerk)
4		
5		Date
6		
7	The roll c Yes:	all vote was <u>11</u> For <u>0</u> Against 11
8		Bird, Coll, Picraux, Salazar, Wallace, Watchman
9	Absent:	None
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11 12		
12	M: \H0495	
13 14		
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