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HOUSE BILL 1288

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RAYMOND G. SANCHEZ

AN ACT

RELATING TO HIGHER EDUCATION; ENACTING THE INVESTMENT IN  
UNIVERSITY EXCELLENCE ACT; CREATING PERMANENT ENDOWMENTS;  
PROVIDING FOR ADMINISTRATION.

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

Section 1. SHORT TITLE. -- This act may be cited as the  
"Investment in University Excellence Act".

Section 2. PURPOSE. -- The purpose of the Investment in  
University Excellence Act is to encourage the investment of  
private funds in New Mexico higher education by providing state  
matching funds to attract private corporate and philanthropic  
contributions to the state's institutions of higher education as  
a public-private partnership in university excellence.

Section 3. UNIVERSITIES TO ESTABLISH ENDOWMENT PROGRAMS. --

A. The boards of regents of the university of New

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1 Mexico, New Mexico state university, New Mexico institute of  
2 mining and technology, New Mexico highlands university, eastern  
3 New Mexico university and western New Mexico university may  
4 establish endowed faculty chairs, professorships, lectureships  
5 and graduate fellowships to carry out the purpose of the  
6 Investment in University Excellence Act.

7 B. Money provided from public and private sources  
8 for endowments established pursuant to Subsection A of this  
9 section shall not be expended, but shall be invested by the  
10 institutions, and the income from the investment shall be used  
11 to carry out the provisions of the Investment in University  
12 Excellence Act; provided that nothing in this section prohibits  
13 an institution from reinvesting income from its endowment.

14 Section 4. FUND CREATED--ADMINISTRATION. --

15 A. The "investment in university excellence fund" is  
16 created in the state treasury. The money in the fund is  
17 appropriated to the commission on higher education for the  
18 purposes set forth in the Investment in University Excellence  
19 Act and amounts in the fund shall not revert at the end of any  
20 fiscal year. Amounts in the fund shall be distributed to the  
21 institutions of higher education as provided in Subsection B of  
22 this section and as otherwise provided by appropriation of the  
23 legislature. The fund shall be administered by the commission  
24 on higher education in accordance with the provisions of that  
25 act.

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B. An institution of higher education named in Section 3 of the Investment in University Excellence Act shall certify to the commission on higher education that it has received contributions from private sources in an amount equal to the amount requested from the investment in university excellence fund.

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**State of New Mexico  
House of Representatives**

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 10, 1997

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 1288

has had it under consideration and reports same with  
recommendation that it DO PASS, and thence referred to the  
APPROPRIATIONS AND FINANCE COMMITTEE.

Respectfully submitted,

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Samuel F. Vigil, Chairman

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 9 For 0 Against

Yes: 9

Excused: Mallory, McSherry, Nicely, S.M Williams

Absent: None

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**State of New Mexico  
House of Representatives**

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 12, 1997

Mr. Speaker:

Your APPROPRIATIONS AND FINANCE COMMITTEE, to  
whom has been referred

HOUSE BILL 1288

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

Respectfully submitted,

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Max Coll, Chairman

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 11 For 0 Against

Yes: 11

Excused: Buffett, Garcia, M H. , Marquardt, Picraux, Salazar,  
Townsend

Absent: None

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 17, 1997

Mr. President:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 1288

has had it under consideration and reports same with  
recommendation that it DO PASS, and thence referred to the  
FINANCE COMMITTEE.

Respectfully submitted,

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Cynthia Nava, Chairman



FORTY- THIRD LEGISLATURE  
FIRST SESSION, 1997

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Boitano, Duran, Garcia, Gorham

Absent: None

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FIRST SESSION, 1997

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FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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March 21, 1997

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10 Mr. President:

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Your FINANCE COMMITTEE, to whom has been referred

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HOUSE BILL 1288

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15 has had it under consideration and reports same with

16 recommendation that it DO PASS.

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Respectfully submitted,

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Ben D. Altamirano, Chairman

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

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(Chief Clerk)

(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Carraro, Eisenstadt, Ingle, Lyons, McKibben

Absent: None

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