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SENATE BILL 350

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Raymond L. Kysar

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO FEDERAL MINERAL LEASING REVENUES; PROVIDING THAT CERTAIN EXCESS REVENUES BE DISTRIBUTED TO THE COMMON SCHOOL PERMANENT FUND; MAKING AN APPROPRIATION.

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

Section 1. Section 22-8-34 NMSA 1978 (being Laws 1967, Chapter 16, Section 90, as amended) is amended to read:

"22-8-34. FEDERAL MINERAL LEASING FUNDS. --

A. Except for an annual appropriation to the [~~free textbook~~] instructional material fund and to the bureau of mines and mineral resources of the New Mexico institute of mining and technology, and except as provided in Subsection B of this section, all other money received by the state pursuant to the provisions of the [~~Act of Congress approved February 25, 1920 entitled "An Act to Promote the Mining of~~

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1 ~~Coal, Phosphate, Oil, Oil Shale, Gas and Sodium on the Public~~
2 ~~Domain", as amended and compiled in 30 United States Code,~~
3 ~~Sections 181 through 214, is appropriated for the use and~~
4 ~~benefit of the public schools of this state for instructional~~
5 ~~purposes. The state treasurer shall credit all money received~~
6 ~~under this federal act, less the appropriations to the free~~
7 ~~textbook fund and to the bureau of mines and mineral~~
8 ~~resources]~~ federal Mineral Lands Leasing Act, 30 USCA 181, et
9 seq., shall be distributed to the public school fund.

10 B. All money received by the state as its share of
11 a prepayment of royalties pursuant to 30 U.S.C. 1726(b) shall
12 be distributed as follows:

13 (1) a portion of the receipts, estimated by
14 the taxation and revenue department to be equal to the amount
15 that the state would have received as its share of royalties
16 in the same fiscal year if the prepayment had not been made,
17 shall be distributed to the public school fund; and

18 (2) the remainder shall be distributed to the
19 common school permanent fund. "

1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 March 4, 1999
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8 Mr. President:
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10 Your FINANCE COMMITTEE, to whom has been referred
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12 SENATE BILL 350
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14 has had it under consideration and reports same with
15 recommendation that it DO PASS.
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18 Respectfully submitted,
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23 _____
24 Ben D. Altamirano, Chairman
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Adopted _____ Not

1 Adopted _____

2 (Chief Clerk)

(Chief Clerk)

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6 Date _____

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9 The roll call vote was 7 For 0 Against

10 Yes: 7

11 No: 0

12 Excused: Campos, Carraro, Griego, Ingle, McKibben, Wilson

13 Absent: None

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