

HOUSE JOINT RESOLUTION 17

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,  
2000**

INTRODUCED BY

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A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 8, SECTION 4 OF THE  
CONSTITUTION OF NEW MEXICO TO CLARIFY AND PROVIDE BY LAW FOR  
THE INVESTMENT OF PUBLIC MONEY.

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

Section 1. It is proposed to amend Article 8, Section 4  
of the constitution of New Mexico to read:

"Any public officer making any profit out of public  
money or using the same for any purpose not authorized by  
law, shall be deemed guilty of a felony and shall be punished  
as provided by law and shall be disqualified to hold public  
office. All public money not otherwise invested [~~in~~  
~~interest-bearing securities~~] as provided by law shall be  
deposited in national banks in this state, in banks or trust  
companies incorporated under the laws of the state, in  
federal savings and loan associations in this state, in

.132146.1

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1 savings and loan associations incorporated under the laws of  
2 this state whose deposits are insured by an agency of the  
3 United States and in credit unions incorporated under the  
4 laws of this state or the United States to the extent that  
5 such deposits of public money in credit unions are insured by  
6 an agency of the United States, and the interest derived  
7 therefrom shall be applied in the manner prescribed by law.  
8 The conditions of such deposits shall be provided by law."

9 Section 2. The amendment proposed by this resolution  
10 shall be submitted to the people for their approval or  
11 rejection at the next general election or at any special  
12 election prior to that date which may be called for that  
13 purpose.