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HOUSE BILL 8

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Max Coll

FOR THE LEGISLATIVE FINANCE COMMITTEE

AN ACT

RELATING TO FINANCE; PROVIDING FOR A TEMPORARY INCREASE IN THE AMOUNT OF THE ANNUAL DISTRIBUTION FROM THE TOBACCO SETTLEMENT PERMANENT FUND; MAKING AN APPROPRIATION.

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

Section 1. Section 6-4-9 NMSA 1978 (being Laws 1999, Chapter 207, Section 1, as amended) is amended to read:

"6-4-9. TOBACCO SETTLEMENT PERMANENT FUND--INVESTMENT--
DISTRIBUTION.--

A. The "tobacco settlement permanent fund" is created in the state treasury. The fund shall consist of money distributed to the state pursuant to the master settlement agreement entered into between tobacco product manufacturers and various states, including New Mexico, and executed November 23, 1998 or any money released to the state from a qualified escrow fund or otherwise paid to the state as authorized by the model statute, Sections 6-4-12 and 6-4-13 NMSA 1978, enacted pursuant to the master settlement agreement. Money in the fund shall be invested by the state

.139674.1

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

underscored material = new
[bracketed material] = delete

1 investment officer as land grant permanent funds are invested
2 pursuant to Chapter 6, Article 8 NMSA 1978. Income from
3 investment of the fund shall be credited to the fund. Money
4 in the fund shall not be expended for any purpose, but an
5 annual distribution shall be made to the tobacco settlement
6 program fund in accordance with [~~Subsection B~~] Subsections B
7 and C of this section.

8 B. Except as provided in Subsection C of this
9 section, on July 1 of [~~fiscal year 2001 and on July 1 of~~] each
10 fiscal year [~~thereafter~~], an annual distribution shall be made
11 from the tobacco settlement permanent fund to the tobacco
12 settlement program fund of an amount equal to fifty percent of
13 the total amount of money distributed to the tobacco
14 settlement permanent fund in the immediately preceding fiscal
15 year until that amount is less than an amount equal to four
16 and seven-tenths percent of the average of the year-end market
17 values of the tobacco settlement permanent fund for the
18 immediately preceding five calendar years. Thereafter, the
19 amount of the annual distribution shall be four and seven-
20 tenths percent of the average of the year-end market values of
21 the tobacco settlement permanent fund for the immediately
22 preceding five calendar years.

23 C. On July 1 of fiscal year 2003 and on July 1 of
24 fiscal year 2004, a distribution shall be made from the
25 tobacco settlement permanent fund to the tobacco settlement
program fund of an amount equal to the total amount of money
distributed to the tobacco settlement permanent fund in the
immediately preceding fiscal year."