

HOUSE JOINT RESOLUTION 05

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

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A JOINT RESOLUTION

PROPOSING TO AMEND THE CONSTITUTION OF NEW MEXICO TO LIMIT THE LEGISLATURE'S ABILITY TO INCREASE STATE EXPENDITURES TO PROVIDE REFUNDS FOR ANY STATE REVENUES COLLECTED IN EXCESS OF STATE EXPENDITURE LIMITS.

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

Section 1. It is proposed to amend Article 4 of the constitution of New Mexico by adding a new section to read:

"A. The legislature shall not increase state expenditures from the previous fiscal year in an amount that exceeds the rate of inflation as determined by the federal department of labor plus the annual percentage change in state population from the previous year based upon annual state population estimates by the bureau of business research of the university of New Mexico; provided that the legislature may

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1 adjust state expenditures for any state revenue increase that
2 is derived from or in connection with the issuance of general
3 obligations bonds, severance tax bonds or revenue bonds
4 authorized by the legislature prior to January 1, 2007.

5 B. Any tax revenues collected by the state during a
6 fiscal year that exceed the rate of inflation plus the
7 percentage change in state population from the previous fiscal
8 year shall be refunded to the citizens of New Mexico."

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 that may be called for that
13 purpose.

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