

1 SENATE JOINT RESOLUTION 17

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

3 INTRODUCED BY

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 4 OF THE CONSTITUTION OF NEW  
12 MEXICO TO LIMIT THE LEGISLATURE'S ABILITY TO INCREASE STATE  
13 EXPENDITURES.

14  
15 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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

18 "A. For a fiscal year beginning on or after January  
19 1, 2010, the legislature during its regular session shall set  
20 an expenditure limit in an amount calculated pursuant to this  
21 subsection to limit the expenditure increase in the following  
22 fiscal year to no more than the expenditure limit of the prior  
23 fiscal year plus the following amount:

24 (1) the percent increase in the population of  
25 New Mexico in the most recent prior calendar year for which

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1 there is population data available, as estimated annually by  
2 the bureau of business and economic research at the university  
3 of New Mexico, multiplied by the prior fiscal year's  
4 expenditure limit; plus

5 (2) the product of three and six-tenths  
6 percent multiplied by the prior fiscal year's expenditure  
7 limit.

8 B. For fiscal year 2010, the legislature shall set  
9 an expenditure limit during the first session of the forty-  
10 ninth legislature by adding to the expenditures made in fiscal  
11 year 2008, an amount equal to:

12 (1) the percent increase in the population of  
13 New Mexico in the most recent prior calendar year for which  
14 there is population data available, as estimated annually by  
15 the bureau of business and economic research of the university  
16 of New Mexico, multiplied by the total expenditures from the  
17 general fund made in fiscal year 2008; plus

18 (2) the product of three and six-tenths  
19 percent multiplied by the total expenditures from the general  
20 fund made in fiscal year 2008.

21 C. Money in the general fund in fiscal year 2010 or  
22 any subsequent fiscal year in excess of the expenditure limit  
23 set annually by the legislature for that fiscal year pursuant  
24 to this section shall be distributed in the following manner:

25 (1) sixty percent of the unexpended or

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1 unencumbered balance in the general fund on June 30 of each  
2 fiscal year exceeding the expenditure limit for that fiscal  
3 year shall be deposited in the severance tax permanent fund;  
4 and

5 (2) forty percent of the unexpended or  
6 unencumbered balance in the general fund on June 30 of any  
7 fiscal year exceeding the expenditure limit for that fiscal  
8 year shall be returned on an equal per capita basis to persons  
9 filing personal income tax returns in the prior calendar year."

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

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