

1 SENATE JOINT RESOLUTION 15

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008**

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.

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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 after January 1,
19 2010, the legislature during its regular session shall set an
20 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, determined in accordance
2 with legislation adopted to implement this section, multiplied
3 by the immediately prior fiscal year's expenditure limit; plus

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

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

11 (1) the percent increase in the population of
12 New Mexico in the most recent prior calendar year for which
13 there is population data available multiplied by the total
14 expenditures from the general fund made in fiscal year 2008;
15 plus

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

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

24 (1) sixty percent of the unexpended or
25 unencumbered balance in the general fund on June 30 of each

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1 fiscal year exceeding the expenditure limit for that fiscal
2 year shall be deposited in the severance tax permanent fund;
3 and

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

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.