

HOUSE BILL 99

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

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This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO THE NEW MEXICO SCHOOL FOR THE ARTS; HTRC→**PROVIDING**  
~~FOR AN ANNUAL TRANSFER FROM THE EXCESS EXTRACTION TAXES~~  
~~SUSPENSE FUND TO~~←HTRC HTRC→**CREATING**←HTRC THE NEW MEXICO SCHOOL  
FOR THE ARTS DORMITORY FUND; MAKING AN APPROPRIATION.

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

HTRC→~~SECTION 1. Section 6-4-27 NMSA 1978 (being Laws~~  
~~2020, Chapter 3, Section 4) is amended to read:~~

.223328.3AIC February 22, 2023 (3:43pm)

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~~"6-4-27. EXCESS EXTRACTION TAXES SUSPENSE FUND--TRANSFER OF EXCESS OIL AND GAS EMERGENCY SCHOOL TAX REVENUE--TAX STABILIZATION RESERVE--NEW MEXICO SCHOOL FOR THE ARTS DORMITORY FUND--EARLY CHILDHOOD EDUCATION AND CARE FUND.--~~

~~A. The "excess extraction taxes suspense fund" is created as a nonreverting fund in the state treasury. Money in the fund shall only be used to make transfers by the department of finance and administration as required by this section.~~

~~B. At the end of each fiscal year, the department of finance and administration shall transfer the balance of the fund attributable to that fiscal year as follows:~~

~~(1) to the tax stabilization reserve, the amount necessary to bring the balance of state reserves to a level equal to twenty-five percent of the aggregate recurring appropriations for that fiscal year from the general fund, as determined by the department; provided that, if the balance in the excess extraction taxes suspense fund is not sufficient to meet that level, the entire balance shall be transferred to the tax stabilization reserve; [and]~~

~~(2) to the New Mexico school for the arts dormitory fund, two million dollars (\$2,000,000); and~~

~~[(2)] (3) to the early childhood education and care fund, the balance remaining in the excess extraction taxes suspense fund, if any, after the transfer is made pursuant to~~

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~~[Paragraph (1)] Paragraphs (1) and (2) of this subsection.~~

~~G. As used in this section, "state reserves" means the general fund balances, as determined by the department of finance and administration, including all authorized revenues and transfers to the general fund and balances in the appropriation contingency fund, the general fund operating reserve, the state-support reserve fund, the tax stabilization reserve and the tobacco settlement permanent fund."~~ ←HTRC

SECTION HTRC → 2. ←HTRC HTRC → 1. ←HTRC A new section of the New Mexico School for the Arts Act is enacted to read:

"[NEW MATERIAL] NEW MEXICO SCHOOL FOR THE ARTS DORMITORY FUND.--The "New Mexico school for the arts dormitory fund" is created as a nonreverting fund in the state treasury. The fund consists of HTRC → ~~an annual transfer from the excess extraction taxes suspense fund; income from investment of the fund;~~ and ←HTRC appropriations, gifts, grants HTRC → and ←HTRC HTRC →, ←HTRC donations HTRC → and income from investment of the fund ←HTRC . The fund shall be administered by the school, and money in the fund is appropriated to the school to pay the expenses of providing room and board to residential students that are over and above dormitory fees charged pursuant to Section 22-15F-7 NMSA 1978 and for operating costs of the dormitory. The fund shall include a reserve to cover unforeseen repairs, maintenance and other operational expenses of the dormitory for which the school had not planned or

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budgeted. Expenditures from the fund shall be on warrants of the secretary of finance and administration pursuant to vouchers signed by the head administrator or the head administrator's authorized representative."