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HOUSE BILL 495

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RICHARD T. KNOWLES

AN ACT

RELATING TO THE NEW MEXICO MILITARY INSTITUTE; PROVIDING FOR INVESTMENT OF THE LEGISLATIVE SCHOLARSHIP FUND.

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

Section 1. Section 21-12-14 NMSA 1978 (being Laws 1990, Chapter 109, Section 2) is amended to read:

"21-12-14. INVESTMENT OF FUND. -- ~~[A.]~~ The board of regents of New Mexico military institute may invest and reinvest the legislative scholarship fund in accordance with state investment council policy for investment of the state's permanent funds subject to the approval of the state investment council after explanation and presentation of the investment plan.

~~[B. The legislative scholarship fund may be invested in:~~

~~(1) bonds, notes or other obligations of the~~

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 ~~United States or those guaranteed by the United States or for~~
2 ~~which the credit of the United States is pledged for the payment~~
3 ~~of the principal and interest or dividends thereof;~~

4 ~~(2) bonds, notes, debentures, equipment trust~~
5 ~~certificates, conditional sales agreements or other evidences of~~
6 ~~indebtedness of any corporation organized and operating within~~
7 ~~the United States rated not less than A by a national rating~~
8 ~~service; and~~

9 ~~(3) common and preferred stocks and convertible~~
10 ~~issues of any corporation organized and operating within the~~
11 ~~United States; provided that it has a minimum net worth of~~
12 ~~twenty five million dollars (\$25,000,000) and securities listed~~
13 ~~on one or more national stock exchanges; and provided further~~
14 ~~that the fund shall not own more than five percent of the voting~~
15 ~~stock of any company. Common stocks should represent a~~
16 ~~diversified portfolio with an above average current yield and~~
17 ~~the prospect for dividend increases and capital appreciation.] "~~

State of New Mexico
House of Representatives

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 21, 1997

Mr. Speaker:

Your EDUCATION COMMITTEE, to whom has been referred

HOUSE BILL 495

has had it under consideration and reports same with
recommendation that it DO PASS, amended as follows:

1. On page 1, line 20, after "for" strike the remainder of
the line and insert in lieu thereof "market rate investments for
the severance tax permanent fund,".,

and thence referred to the APPROPRIATIONS AND FINANCE
COMMITTEE.

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HEC/HB 495

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Respectfully submitted,

Samuel F. Vigil, Chairman

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

Excused: Nicely, Trujillo, Weeks, S.M Williams, Wright

Absent: None

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Underscored material = new
[bracketed material] = delete

State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

February 21, 1997

Mr. Speaker:

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HOUSE BILL 495

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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Respectfully submitted,

Samuel F. Vigil, Chairman

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against

Yes: 8

Excused: Nicely, Trujillo, Weeks, S.M Williams, Wright

Absent: None

117427.1

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Underscored material = new
[bracketed material] = delete

**State of New Mexico
House of Representatives**

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 5, 1997

Mr. Speaker:

Your APPROPRIATIONS AND FINANCE COMMITTEE, to
whom has been referred

HOUSE BILL 495, as amended

has had it under consideration and reports same with
recommendation that it DO PASS.

Respectfully submitted,

Max Coll, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

Excused: Bird, Coll, Picraux, Salazar, Wallace, Watchman

Absent: None

M \H0495