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HOUSE BILL 827

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Ray Begaye

AN ACT

RELATING TO PUBLIC FINANCE; CREATING THE TOBACCO SETTLEMENT
PERMANENT FUND AND THE TOBACCO SETTLEMENT INCOME FUND;
PROVIDING FOR ANNUAL EXPENDITURE OF THOSE DISTRIBUTIONS FOR
HEALTH CARE PROGRAMS IN LOW-INCOME RURAL COMMUNITIES; MAKING
AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. TOBACCO SETTLEMENT PERMANENT FUND--
INVESTMENT-- DISTRIBUTION. --

A. The "tobacco settlement permanent fund" is
created in the state treasury. The fund shall consist of
money distributed to the state pursuant to the master
settlement agreement entered into between tobacco product
manufacturers and various states, including New Mexico, and
executed November 23, 1998 or from a qualified escrow fund

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1 authorized by a qualifying state statute enacted pursuant to
2 the master settlement agreement. Money in the fund shall be
3 invested by the state investment officer as land grant
4 permanent funds are invested pursuant to Chapter 6, Article 8
5 NMSA 1978. Money in the fund shall not be expended for any
6 purpose, but an annual distribution shall be made to the
7 tobacco settlement income fund in accordance with Subsection B
8 of this section for appropriation by the legislature for
9 health care programs in low-income rural communities as
10 provided by law.

11 B. For fiscal year 2001 and each fiscal year
12 thereafter, an annual distribution shall be made from the
13 tobacco settlement permanent fund to the tobacco settlement
14 income fund in an amount equal to four and seven-tenths
15 percent of the average of the year-end market values of the
16 fund for the immediately preceding two fiscal years. The
17 annual distribution shall be made no later than September 1 of
18 the fiscal year.

19 Section 2. TOBACCO SETTLEMENT INCOME FUND CREATED--
20 PURPOSE. --

21 A. The "tobacco settlement income fund" is created
22 in the state treasury and shall consist of distributions made
23 to the fund from the tobacco settlement permanent fund. Money
24 in the fund may be appropriated by the legislature for any of
25 the purposes specified in Subsection B of this section.

