

HB 191 -- Redline

Amended to Final Version -- INCREASE EARLY CHILDHOOD FUND TRANSFER

Deletions ~~struck~~ · Insertions underlined

~~HOUSEAN BILLACT 191RELATING 56THTO LEGISLATUREPUBLIC -FINANCE- STATEOFNEWMEXICO- FIRST SESSION, 2023
INTRODUCED BY Meredith A.~~

~~DixonINCREASING andTHE SiahAMOUNT CorreaTHAT HemphillIS andANNUALLY DoreenTRANSFERRED Y-TO THE EARLY
CHILDHOOD EDUCATION AND CARE PROGRAM FUND.~~

~~Gallegos6 andBE TaraIT JaramilloENACTED ThisBY documentTHE mayLEGISLATURE incorporateOF amendmentsTHE
proposedSTATE byOF ANEW committee,MEXICO: but not yet adopted, as well as amendments that have been
adopted during the current legislative session.~~

~~TheSECTION document1. is a tool to show amendments in context and cannot be used for the purpose of
adding amendments to legislation.~~

~~FORSection THE9-29A-1 LEGISLATIVE NMSA FINANCE1978 COMMITTEE (being hLaws AN2020, ACTChapter 93, eSection
RELATING1) TOis PUBLICamended FINANCE, to read:~~

~~INCREASING"9-29A-1. THE AMOUNT THAT IS t hr g e i k ANNUALLY TRANSFERRED TO THE EARLY CHILDHOOD
EDUCATION AND CARE h r i s PROGRAM FUND.~~

~~hEARLY ,CHILDHOOD t, EDUCATION eAND uCARE gFUND.-- eA. b l e e h BE IT ENACTED BY THE LEGISLATURE OF THE
STATE OF NEW MEXICO:~~

~~n d d i -- o h SECTION 1.~~

~~Section 9-29A-1 NMSA 1978 (being Laws 2020, l j b , d i a ? e Chapter 3, Section 1) is amended to read:
r i - r t e w d m a n o "9-29A-1.~~

~~EARLY CHILDHOOD EDUCATION AND CARE FUND.-- d m :~~

~~b o d s ? o t n - .223131.4AIC March 10, 2023 (5:51pm) s k m e e a n e d r e l u [A d A.~~

The state investment officer shall report quarterly to the legislative finance committee and the state investment council on the investments made pursuant to this HB 191/a Page 1 section.

Annually, a report shall be submitted no later than ~~h~~October 1 each year to the legislative finance committee, the ~~g o t h r~~ revenue stabilization and tax policy committee and any other ~~g e i k~~ appropriate interim committees.

~~h r i s D.~~

On July 1 ~~[2021, of each year,~~ a distribution shall be made ~~h , t ,~~ from the early childhood education and care fund to the early ~~e u g e b l e e h~~ childhood education and care program fund in ~~thean~~ amount ~~of equal ato dthe dgreater iof =five =percent oof hthe twentyaverage millionof dollarsthe~~ of equal to the greater of five percent of the average million of dollars ~~(\$20,000,000) year-end and market on values July 1, 2022 and on l j b , d i a ? e each July 1 thereafter]~~ the ~~of eachthe year, fund afor distribution shall be r i - r t e w d m a n o made from the earlyimmediately childhoodpreceding educationthree andcalendar careyears fundor toone thehundred dfifty mmillion +dollars (\$150,000,000).~~

~~b o d s ? o t n - .223131.4AIC March 10, 2023 (5:51pm) s k m e - 2 - e a n e d r e l u [A d early childhood education and care program fund in an amount equal to the greater of five percent of the average of the year-end market values of the fund for the immediately preceding three calendar years or [thirty million dollars (\$30,000,000)] SFC?HAFC?one hundred million dollars (\$100,000,000)?HAFC HAFC?one hundred twenty-five million dollars (\$125,000,000)?HAFC?SFC SFC?one hundred fifty million dollars (\$150,000,000)?SFC.~~

In addition to the distribution pursuant to Subsection D of this section, money in the early childhood education and care fund may be expended in the event that general fund balances, including all authorized revenues and transfers to the general fund and balances in the general fund operating reserve, the appropriation contingency fund, the tobacco settlement permanent fund, the state-support reserve fund and the tax stabilization reserve, will not meet the level ~~h~~ of appropriations authorized from the general fund for a fiscal ~~u ? r~~ year.

In that event, to avoid an unconstitutional deficit, the ~~t h g e l i~~ legislature may appropriate from the early childhood education ~~h r i s~~ and care fund to the general fund only in the amount necessary ~~h , e h~~ to meet general fund appropriations for that fiscal year and ~~t only uif gthe eHB b191/a lPage e2 e , gh only if the~~ legislature has authorized transfers from the ~~n d d i -- o h~~ appropriation contingency fund, the general fund operating ~~l j b , d i a ? r~~ reserve, the tax stabilization reserve and the tobacco ~~e r - t e w d m a n o~~ settlement permanent fund that exhaust those fund balances." ~~dSECTION #2.-~~

~~b r e t ? o t n - .223131.4AIC March 10, 2023 (5:51pm) s k m e - 3 - e a n e d r e l u [A d SECTION 2. -HB 4191/a -Page 23 g8 e25 ? r h t i k l i g h t s , e h t l i w l b l e e , g n d l h -- b , a l ? d i a r e r - , a t e d m a n o d m :~~

~~b r e t ? o t n - .223131.4AIC March 10, 2023 (5:51pm) s k e m e e a n e d r e l u [A d~~

