

S. 3404, a bill to provide the consent of Congress to an amendment to the Constitution of the State of New Mexico

As ordered reported by the Senate Committee on Energy and Natural Resources on July 21, 2022

By Fiscal Year, Millions of Dollars	2022	2022-2027	2022-2032
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	0	0	0
Statutory pay-as-you-go procedures apply?	No	Mandate Effects	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2033?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No

S. 3404 would provide federal approval for the State of New Mexico to use the Land Grant Permanent Fund to invest in early childhood education, as approved by the state legislature. The Land Grant Permanent Fund is funded by royalties generated by developing natural resources on 13 million acres granted to the state at its incorporation in 1912 and income earned from investing those amounts.

Because the amounts in that fund are owned by the state, CBO estimates that enacting S. 3404 would have no effect on the federal budget.

The CBO staff contact for this estimate is Matthew Pickford. The estimate was reviewed H. Samuel Papenfuss, Deputy Director of Budget Analysis.