



SECURE OUR LEGACY

Invest in the Land of Enchantment
Legacy Fund: For Our Land, Water,
Economy & Culture



Overview

Last session, the governor and legislature came together to pass SB9 and create the state's first-ever funding stream for land and water conservation: the Land of Enchantment of Legacy Fund. This historic investment can leverage millions of federal dollars and help protect our communities from wildfire, flood and drought, safeguard our water supplies, preserve our agricultural heritage and grow our outdoor recreation economy.

Problem & Opportunity

Initial seed money was invested, but not enough to ensure a sustainable funding source or meet the demand from all New Mexico communities. This session, the governor and legislators have the opportunity to secure our legacy by prioritizing budget surplus dollars and maximizing investments in the Legacy Fund.

2024 LEGISLATIVE REQUEST

At least **\$350 million** is needed to ensure the Legacy Fund can...



Produce enough annual returns to be self-sustaining and weather economic downturns



Access federal matching dollars - through programs that have upcoming deadlines



Meet the demand from and ensure stable funding for all 33 counties and Tribal communities



HOW THE FUND WORKS

The Legacy Fund is made up of two investment strategies:

Expandable Fund

An expandable fund will make annual disbursements beginning in FY24 to **existing** state programs at EMNRD, NMDA, NMDGF, NMED, EDD and DCA. These programs are shovel-ready, have a proven track record of success, are popular in communities, or have rarely been funded to their full potential.

Investment Fund

An investment fund will be managed by the State Investment Council, similar to the Early Childhood Education and Care Fund. Interest earned would be disbursed to state programs utilizing **existing** statutes, boards, and rulemaking. These investments would provide a state match for many federal programs that could unlock hundreds of millions of additional dollars.

A Bipartisan Achievement for All Our Communities

The Legacy Fund was made possible by a bipartisan, broad coalition of New Mexicans. It delivers resources to our communities to better protect us from wildfire, flood and drought, safeguard our water supplies, support our agricultural industries and grow our outdoor recreation economy. Local entities - including acequias,

tribes, and Soil & Water Conservation Districts - can apply for projects they know work best for them. The Legacy Fund preserves our cultural heritage and outdoor traditions, leaving a legacy for our children to hunt, fish, farm, and enjoy the lands and waters the way our ancestors have for generations.

