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AN ACT

RELATING TO NURSING EDUCATION; ALLOWING ANY REGISTERED NURSE WHO IS OR WILL BE A NURSE EDUCATOR TO USE THE NURSE EDUCATORS FUND TO OBTAIN A HIGHER DEGREE.

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

SECTION 1. Section 21-1-27.7 NMSA 1978 (being Laws 2005, Chapter 136, Section 1) is amended to read:

"21-1-27.7. FUND CREATED.--

A. There is created in the state treasury the "nurse educators fund". The state treasurer shall deposit in the fund all amounts appropriated or credited to the fund. The fund shall be administered by the higher education department, which shall charge not more than a five percent administrative fee. Earnings from investment of the fund shall accrue to the credit of the fund. Any balance in the fund at the end of any fiscal year shall remain in the fund for appropriation by the legislature.

B. The purpose of the fund is to enable the attainment of bachelor of science, master of science, doctor of nursing practice and doctor of philosophy degrees in nursing programs by nursing educators employed by a public post-secondary educational institution and registered nurses seeking employment as nursing educators in a public post-secondary educational institution.

C. The higher education department shall develop rules for continuing employment or pay-back provisions for