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Strategic river reserve? A fascinating notion ...

Among several silver linings to the cloud cast over this country by the contrived oil shortage of the early 1970s — fuel-efficient cars and alternative energy were downright sterling — was Congress' creation of a "strategic petroleum reserve."

The scheme involved stockpiling oil in the salt beds of Texas and Louisiana — for release in emergencies, and as a hammer over the heads of petroleum-price manipulators.

Now from Think New Mexico, the bipartisan think-and-do-tank that led the march into full-day kindergarten and continues fighting to end the sales tax on food, comes a proposal for another kind of strategic reserve: water.

The idea is to create a pool of water rights along all our rivers. They'd be bought from willing sellers — excluding acequia members — by the broad-based Water Trust Board already established by the Legislature.

The board would set priorities recognizing most urgent needs — interstate compact obligations, for example, and the demands of environmental laws. Heading off imminent crises, too, would be a major consideration.

To pay for the water rights that would build the "strategic river reserve," Think New Mexico suggests using New Mexico's severance-tax bonding capacity.

During last year's legislative session, House Speaker Ben Luján led passage of a law ordering the Department of Finance and Administration to estimate how much bonding is available each year for severance-tax bonds to be issued by the Legislature. Ten percent of that amount is allocated to fund water-infrastructure projects chosen by the Water Trust Board.

This was a positive step away from the tradition of divvying up all the bonding to support porkbarrel projects.

Now, thinks Think New Mexico, the Legislature should set aside another 10 percent to start building a strategic-river war chest. For further funds, the group suggests a water-rights transfer fee.

Both suggestions are likely to arouse opposition: Legislators and the governor are jealous of their "pork," which traditionally goes one-third to the Senate, one-third to the House of Representatives and one-third to the governor.

As for a transfer-fee, we've contended for years that such fees would be excellent sources of revenue — and fairer ones as well. But the folks from Think can expect opposition to both sources of funding, well-considered as they are.

However, this is an election year for the entire Legislature — and New Mexicans *are* growing weary of inaction in the face of drought and population growth. This proposal would be a relatively painless way for our senators and representatives to show decisiveness and commitment toward less-dreary prospects for water in this high, dry state.

If our legislators can make short work of this already-researched proposal, they'd be smart to adopt it. If they start caviling over it, Think New Mexico should ask its sponsors to shelve it until next year's 60-day session. Our lawmakers then would face voters wondering why nothing was done — and a challenge to do something — this something — next time they convene.