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FISCAL IMPACT REPORT

SPONSOR	Reps. Murphy, Zamora, and Reeb/Sens. Woods and Boone	LAST UPDATED	
		ORIGINAL DATE	3/17/2025
SHORT TITLE	Study Economic Relationship with Ireland	BILL NUMBER	House Memorial 59
		ANALYST	Rodriguez

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT*

(dollars in thousands)

Agency/Program	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
	No fiscal impact	No fiscal impact	No fiscal impact			

Parentheses () indicate expenditure decreases.
 *Amounts reflect most recent analysis of this legislation.

Relates to House Bill 564

Sources of Information

LFC Files

Agency Analysis was Solicited but Not Received From
 Legislative Council Service
 Economic Development Department (EDD)

Because of the short timeframe between the introduction of this bill and its first hearing, LFC has yet to receive analysis from state, education, or judicial agencies. This analysis could be updated if that analysis is received.

SUMMARY

Synopsis of House Memorial 59

House Memorial 59 (HM59) requests the appropriate interim legislative committee study the benefits of a formal economic relationship between New Mexico and Ireland and make recommendations for legislative initiatives in the 2026 legislative session. The memorial highlights existing exports and imports between the U.S. and Ireland as well as historical connections between New Mexico and Ireland.

This bill does not contain an effective date and, as a result, would go into effect 90 days after the Legislature adjourns if enacted, or June 20, 2025.

FISCAL IMPLICATIONS

HM59 contains no appropriation and has no known fiscal impact.

SIGNIFICANT ISSUES

For similar legislation, the Economic Development Department (EDD) noted the agency collaborated on an analysis of New Mexico's competitiveness in attracting foreign direct investment. The report found that Germany and Canada were the top markets for investment attraction opportunities in the energy and natural resources, emerging technologies, and value-added agriculture sectors overall, with Taiwan and Mexico coming in second for the emerging technologies and value-added agriculture sectors respectively. Ireland did not appear in the top 10 markets for foreign direct investment opportunities.

Additionally, and as noted by EDD on similar legislation, over the past three years, Ireland's share of total trade with New Mexico has remained below 1 percent, except for imports in 2024. In 2024, there was a hike in imports of electrical machinery, which the agency says is likely an isolated case and tied to Intel's efforts to get ahead of changes in tariffs.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

HM59 relates to House Bill 564, which establishes the New Mexico-Ireland Trade Commission to enhance bilateral trade, investment, and economic collaboration between New Mexico and Ireland, focusing on technology, agriculture, energy, policy coordination, business and academic exchanges, and infrastructure investment.

JR/hj/SL2