

**2024 APPROVED**  
**WORK PLAN AND MEETING SCHEDULE**  
**for the**  
**REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

**Members**

Rep. Derrick J. Lente, Chair  
Sen. Pete Campos, Vice Chair  
Sen. Craig W. Brandt  
Sen. William F. Burt  
Rep. Micaela Lara Cadena  
Rep. Christine Chandler  
Rep. Mark Duncan  
Rep. Doreen Y. Gallegos  
Sen. Ron Griggs

Rep. Jason C. Harper  
Rep. Susan K. Herrera  
Sen. George K. Muñoz  
Sen. Harold Pope  
Rep. Larry R. Scott  
Rep. Linda Serrato  
Sen. Elizabeth "Liz" Stefanics  
Sen. Peter Wirth

**Designees**

Rep. Ambrose Castellano  
Sen. Katy M. Duhigg  
Rep. Joanne J. Ferrary  
Rep. Yanira Gurrola  
Sen. Antonio Maestas  
Rep. Alan T. Martinez

Rep. Rod Montoya  
Rep. Kristina Ortez  
Sen. Gerald Ortiz y Pino  
Sen. Shannon D. Pinto  
Sen. Antoinette Sedillo Lopez  
Sen. William E. Sharer

**Standing Advisory Members**

Rep. Cynthia Borrego  
Sen. Carrie Hamblen  
Rep. Joshua N. Hernandez  
Sen. Leo Jaramillo  
Sen. Linda M. López

Rep. Javier Martínez  
Sen. Joshua A. Sanchez  
Sen. Benny Shendo, Jr.  
Sen. Bill Tallman  
Rep. James G. Townsend

**Work Plan**

The Revenue Stabilization and Tax Policy Committee is a statutorily created joint interim legislative committee. Pursuant to Section 2-16-3 NMSA 1978, the committee is directed to "examine the statutes, constitutional provisions, regulations and court decisions governing revenue stabilization and tax policy in New Mexico and recommend legislation or changes if any are found to be necessary . . . ". In the 2024 interim, as time permits, the committee proposes to:

A. discuss options for long-term revenue stabilization, including the use of continuing record revenues attributable to the oil and gas industry and the risks associated with too much reliance on those revenues, options for more stable resources and the status and use of certain reserves and other funds with significant value;

B. examine the liquor excise tax, consider its broad implications and benefits, such as the potential reduction of expenditures in other areas, and discuss legislative proposals;

C. examine the effectiveness and value to the state of tax expenditures and other economic development incentives and the state's ability to report and track the effectiveness of those incentives and expenditures;

D. analyze the underlying principles and rationale for the state's tax policy and consider what will work best for the state and its residents, such as whether to prioritize tax incentives for businesses or improvements to New Mexicans' quality of life;

E. evaluate the tax implications of the evolving technological landscape, including the economic impact of remote workers who live outside the state and those who live in New Mexico but work remotely in another state, artificial intelligence and machine learning;

F. review the state's taxation approach to energy and consider ways to optimize revenue in conjunction with changing energy use trends;

G. review the state's property taxes, including their competitiveness with other states, their impact on quality of life considerations and how they affect local governments and the taxation of and tracking of tax collection of property purchased by international entities;

H. hear from local governments in regard to how they are funded, the fiscal issues they face and their proposed legislative changes to address fiscal issues, including the new excise tax for affordable housing;

I. propose and analyze legislative actions necessary to improve the state's tax system and revenue stabilization;

J. consider incentives for retirees to stay in New Mexico; and

K. evaluate destination sourcing.

**Revenue Stabilization and Tax Policy Committee  
2024 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
May 31	Santa Fe, State Capitol, Room 307
August 23	Santa Fe, State Capitol, Room 307
September 23-24	Santa Fe, State Capitol, Room 307
October 17-18	Santa Fe, State Capitol, Room 307
December 16-17	Santa Fe, State Capitol, Room 307