

**2023 PROPOSED
WORK PLAN, MEETING SCHEDULE AND BUDGET
for the
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

Members

Sen. Benny Shendo, Jr., Chair
Rep. Derrick J. Lente, Vice Chair
Sen. Craig W. Brandt
Sen. William F. Burt
Rep. Micaela Lara Cadena
Sen. Pete Campos
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Sen. Elizabeth "Liz" Stefanics
Sen. Peter Wirth

Designees

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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. Antoinette Sedillo Lopez
Sen. William E. Sharer

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 2023 interim, as time permits, the committee proposes to:

A. hear from national and local experts on the pros and cons of pyramiding in the gross receipts tax, review legislation previously enacted to reduce pyramiding and discuss the fiscal impact of pyramiding in New Mexico;

B. review 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 creating or expanding more stable resources and the status and use of certain reserves and other funds with significant value;

C. examine certain excise taxes, including the cigarette tax, the tobacco products tax and the liquor excise tax, and how the liquor excise tax is imposed on different types of alcoholic beverages and wholesalers;

D. discuss economic trends that could impact New Mexico taxes and revenues;

E. hear from local governments in regard to how they are funded and the fiscal issues they face and legislative changes that may address those issues;

F. 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; and

G. determine legislative actions necessary to implement changes identified by committee members that will improve the state's tax system and revenue stabilization.

**Revenue Stabilization and Tax Policy Committee
2023 Proposed Meeting Schedule and Budget**

<u>Date</u>	<u>Location</u>	<u>Members</u>	<u>Standing Advisory</u>
June 8	Santa Fe, State Capitol, Room 321	\$ 4,912*	\$ 862*
September 18-19	Las Cruces	15,902	10,853
October 19-20	Santa Fe, State Capitol, Room 322	11,884	7,663
November 20-21	Santa Fe, State Capitol, Room 322	11,884	7,633
December 5-6	Santa Fe, State Capitol, Room 322	<u>11,884</u>	<u>7,633</u>
	Totals	\$56,466	\$34,704
Professional Services		<u>\$10,000</u>	
	Total	\$66,466	

*Actual expenditure