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FISCAL IMPACT REPORT

SPONSOR:	Griego	DATE TYPED:	02/04/00	HB	
SHORT TITLE:	Extend Real Estate Appraisers Board			SB	400
				ANALYST:	Valdes

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY00	FY01	FY00	FY01		
			\$ 117.3	Recurring	Other State Funds

(Parenthesis () Indicate Expenditure Decreases)

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY00	FY01			
	\$ 117.3	\$117.3*	Recurring	Other State Funds

**Subsequent year impact depends on annual revenue generated.*

Relates to HB 15, SB 122

SOURCES OF INFORMATION

Regulation and Licensing Department

LFC files

SUMMARY

Synopsis of Bill

This bill extends the termination date of the Real Estate Appraisers Board to July 1, 2005 and the delayed repeal date to July 1, 2006.

Significant Issues

Without this legislation, this board will "sunset" effective July 1, 2000. If this board is terminated, real estate appraisers will no longer be regulated in New Mexico. Federal requirements mandate state regulation of real estate appraisers prior to providing federally guaranteed mortgages in the state.

FISCAL IMPLICATIONS

This board is self-supporting from revenues generated by real estate appraiser fees. There is no impact to the General Fund.

ADMINISTRATIVE IMPLICATIONS

If the termination date of this board is not extended, it will have to close down on July 1, 2000. Two employees will have to be terminated. RLD will provide assistance to the Board in closing the office.

OTHER SUBSTANTIVE ISSUES

If the Real Estate Appraisers Board is terminated, mortgage lenders will be unable to lend money for home purchases with federally backed mortgages.

MV/sb:gm