

A MEMORIAL

REQUESTING THE ECONOMIC DEVELOPMENT DEPARTMENT, THE TAXATION AND REVENUE DEPARTMENT AND THE LEGISLATIVE FINANCE COMMITTEE TO PERFORM AN EXHAUSTIVE STUDY TO ASSESS ALL OF THE STATE'S TAX INCENTIVES AND ECONOMIC DEVELOPMENT INITIATIVES IN ORDER TO FORM A ROBUST TAX POLICY AND ECONOMIC DEVELOPMENT STRATEGY DIRECTED AT GROWTH OF TARGETED ECONOMIC AREAS SUCH AS THE ENERGY, TECHNOLOGY, FILM AND VALUE-ADDED AGRICULTURE INDUSTRIES.

WHEREAS, the economic development department employs a number of incentive programs, including the job training incentive program and the business incubator program; and

WHEREAS, it is critical to the work of the economic development department to measure the impact of all incentive programs and to terminate or modify them, or to start new programs, to maximize their positive impact on economic development in the state; and

WHEREAS, the taxation and revenue department oversees taxation in the state and has expertise in assessing the successes and failures of tax incentives; and

WHEREAS, the taxation and revenue department is critical to the implementation of tax policy in the state; and

WHEREAS, the legislative finance committee's mission is to provide the legislature with objective fiscal and public

policy analyses, recommendations and oversight of state agencies to improve performance and ensure accountability through the effective allocation of resources for the benefit of all New Mexicans; and

WHEREAS, the energy, technology, film and value-added technology industries are critical to increasing the number of jobs in the state and to stimulating and growing the economy; and

WHEREAS, working together, the economic development department, the taxation and revenue department and the legislative finance committee have the expertise to form a robust plan for sound tax policy and economic development strategies focused on the growth of targeted economic areas such as the energy, technology, film and value-added agriculture industries;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF NEW MEXICO that the economic development department, the taxation and revenue department and the legislative finance committee be requested to coordinate efforts to formulate a robust plan, and make recommendations for implementing that plan, for sound tax policy and economic development strategies focused on the growth of targeted economic areas such as the energy, technology, film and value-added agriculture industries; and

BE IT FURTHER RESOLVED that copies of this memorial be

transmitted to the governor, the secretary of economic development, the secretary of taxation and revenue, the legislative finance committee and any other appropriate interim legislative committees.