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## FISCAL IMPACT REPORT

SPONSOR Candelaria ORIGINAL DATE 2/20/19  
LAST UPDATED \_\_\_\_\_ HB \_\_\_\_\_  
SHORT TITLE Presidential Candidate Income Tax Returns SB 449  
ANALYST Glenn

### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY19	FY20	FY21	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
<b>Total</b>	No Fiscal Implications					

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

#### Responses Received From

New Mexico Attorney General (NMAG)

Secretary of State's Office (SOS)

### SUMMARY

#### Synopsis of Bill

Senate Bill 449 requires U.S. presidential and vice presidential candidates to submit a copy of their federal income tax returns for the last five taxable years at least 75 days prior to the general election. The candidates must provide written consent to SOS for the public disclosure of the income tax returns on the SOS website. If a presidential or vice presidential candidate fails to comply with this mandate, the candidate's presidential ticket will not be printed on the general election ballot.

### FISCAL IMPLICATIONS

None noted.

### SIGNIFICANT ISSUES

SB449 is similar to bills introduced in several states that would require presidential candidates to publicly disclose their tax returns in order to appear on the general election ballot.

NMAG notes that the state laws, if enacted, would likely be subject to judicial challenge on constitutional grounds. Opponents of the laws argue that they are preempted by the “Eligibility Clause” of Article II, Section 1 of the U.S. Constitution, which sets out the qualifications for the office of president, and federal laws guaranteeing the confidentiality of federal tax returns. Proponents of state laws requiring presidential candidates to disclose their tax returns point to the U.S. Supreme Court’s opinion in *Bush v. Gore*, 531 U.S. 98 (2000), which focused on the states’ authority in Article II, Section 1, Clause 2 of the constitution to appoint presidential electors, “in such manner as the legislature ... may direct.”

BG/sb