

LFC Requester:

AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO

AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.gov

(Analysis must be uploaded as a PDF)

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Date Prepared: 2/15/2025 *Check all that apply:*
Bill Number: HB 363 Original Correction
 Amendment Substitute

Sponsor: <u>Meredith Dixon and Joshua Hernandez</u>	Agency Name and Code Number: <u>Economic Development Department 41900</u>
Short Title: <u>Decentralized Unincorporated Nonprofit</u>	Person Writing Email: <u>Daniel Gutierrez daniel.gutierrez2@edd.nm.gov</u>

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
None	None	N/A	N/A

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		
None	None	None	N/A	N/A

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	N/A	N/A	N/A	N/A	N/A	N/A

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

SB 363 creates the Decentralized Unincorporated Nonprofit Association Act that governs and allows for the formation of decentralized unincorporated nonprofit associations in New Mexico.

The bill also establishes baseline requirements for decentralized unincorporated nonprofit associations and provides definitions and regulations for governing authority, property holdings, use of distributed ledger technology such as smart contracts, management, membership interests, voting rights, liability, the withdrawal of members, and dissolution of the association.

FISCAL IMPLICATIONS

SIGNIFICANT ISSUES

PERFORMANCE IMPLICATIONS

None for NMEDD.

ADMINISTRATIVE IMPLICATIONS

None for NMEDD.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS

None suggested by NMEDD.