

LFC Requester:	Hilla
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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: 1/23/2025 *Check all that apply:*
Bill Number: SB48 Original Correction
 Amendment Substitute

Sponsor: Mimi Stewart **Agency Name and Code** NMED-667
Community Benefit Fund **Number:** _____
Person Writing Michelle Miano
Short Title: _____ **Phone:** 505-479-2596 **Email:** Michelle.miano@env.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
NA	NA	NA	NA

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		
NA	NA	NA	NA	NA

(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	NA	NA	NA	NA	NA	NA

(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:

The Community Benefit Fund (SB48) transfers \$360 million from the GF to the Community Benefit Fund, created by this act. Money in the Community Benefit Fund may be appropriated for projects that address climate change in specified ways. DFA administers the Community Benefit Fund.

FISCAL IMPLICATIONS

None

SIGNIFICANT ISSUES

In addition to other criteria, the Environment Department recommends that criteria for awarding funding for projects include the magnitude of greenhouse gas emission reductions, for example, the dollars per ton of carbon dioxide equivalent.

PERFORMANCE IMPLICATIONS

None

ADMINISTRATIVE IMPLICATIONS

None

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Provides funding for the greenhouse emission reducing actions identified in Senate Bill 4: Clean Horizons

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

None

ALTERNATIVES

None

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Climate Actions identified in SB4 will lack funding to implement them.

AMENDMENTS

Pg. 1, line 25. Suggest “*reduce a or multiple greenhouse gases;*”

Pg. 5, line 6-11. Suggest the same definition of greenhouse gas as proposed in SB4: “*means gaseous compounds that absorb infrared radiation emitted from the earth's surface and trap heat in the earth's atmosphere, including carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, nitrogen trifluoride and sulfur hexafluoride, but not including water vapor;*”