

LFC Requester:	Laird Graeser
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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: 2/18/2025 *Check all that apply:*
Bill Number: SB 293 Original Correction
 Amendment Substitute

Sponsor: Housing Study for Some Development Projects **Agency Name and Code:** 992 – New Mexico Mortgage Finance Authority
Short Title: Antoinette Sedillo Lopez & Linda M. Lopez **Number:** (Housing New Mexico | MFA)
Person Writing: Robyn Powell **Phone:** 505-767-2271 **Email:** rpowell@housingnm.org

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:

SECTION III: NARRATIVE

BILL SUMMARY

Senate Bill 293 proposes amending the Tax Increment for Development Act by:

- Defines “affordable housing” as decent, safe, and sanitary dwellings, apartments, single-family dwellings or other living accommodations that are affordable for households earning less than 80 % of the area median income within the county and that the monthly housing costs of the unit does not exceed 33% of the household’s gross monthly income.
- Defines “housing study” as a multivariable analysis of the housing demand of the project based on employment and its result of the implementation of a tax increment development project.
- Removes the definition of “workforce housing” from the Act and replaces it with “affordable housing.”
- Amends Section 5-15-4 Chapter 75, Section 4 in which petitioners who are seeking approval for tax increment development projects must now provide a housing study in addition to the cost-burden analysis.
 - The housing study must review the demand of the tax increment development’s creation of new full-time economic jobs.

FISCAL IMPLICATIONS

No fiscal impact to Housing New Mexico | MFA.

SIGNIFICANT ISSUES

1. This bill may create more administrative and financial burdens on the petitioners who now need to conduct a housing study to include with their petition.
2. This bill may lead to more community-driven developments as housing studies may depict the local economy and align with the community goals.
3. This bill may reduce housing shortages as the housing studies may provide a more detailed understanding of the housing needs and local economy.

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

**WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL
AMENDMENTS**