

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: 2/13/25 *Check all that apply:*
Bill Number: SB349 Original Correction
 Amendment Substitute

Sponsor: Roberto "Bobby" Gonzales **Agency Name and Code:** Economic Development Department 41900
Short Title: Appropriations for North Central Economic District **Number:** _____
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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
	37,000	Nonrecurring	General

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		

(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						

(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:

Senate Bill 349 appropriates funds from the general fund to the local government division of the Department of Finance and Administration for the North Central New Mexico Economic Development District. It allocates:

1. **\$2 million** for grants to public entities for housing planning and design.
2. **\$35 million** for grants to public entities for housing construction and infrastructure.

These funds are for fiscal year 2026 and beyond. Unused funds will not revert to the general fund, and administrative costs are capped at 10% of the appropriations.

FISCAL IMPLICATIONS

SIGNIFICANT ISSUES

The bill positively impacts the North Central New Mexico Economic Development District:

By providing \$35 million for housing construction and infrastructure, the bill helps address housing shortages.

Investing in housing and infrastructure creates jobs in construction, engineering, and related industries, stimulating the local economy.

The \$2 million allocated for housing planning and design ensures that development projects are well thought out and sustainable.

Funding for infrastructure ensures that communities have the necessary utilities and services to support housing growth.

Public entities receive direct financial support to implement housing projects, reducing financial burdens on local governments and taxpayers.

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Without funding for housing construction and planning, north central New Mexico will continue struggle to meet the demand for affordable housing. Businesses may be less likely to invest in the region if there is insufficient infrastructure and housing for employees, potentially limiting economic opportunities.

AMENDMENTS