

<b>LFC Requester:</b>	<b>Graeser</b>
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**AGENCY BILL ANALYSIS - 2025 REGULAR SESSION**

**WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO**

**[AgencyAnalysis.nmlegis.gov](http://AgencyAnalysis.nmlegis.gov) and email to [billanalysis@dfa.nm.gov](mailto: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:** 2/28/25 *Check all that apply:*  
**Bill Number:** SB481 Original  Correction   
 Amendment  Substitute

**Sponsor:** Mimi Stewart **Agency Name and Code:** General Services Department - 350  
**Short Title:** STATE FAIRGROUNDS DISTRICT ACT **Person Writing:** Christopher Lee  
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**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
<b>Total</b>	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:

SB481 creates the state fairgrounds district as a political subdivision of the state, separate and apart from a municipality or county. It consists of all land owned by the state, commonly known as the "state fairgrounds," within the exterior boundaries of the city of Albuquerque, and land contiguous to the state fairgrounds that may be subsequently acquired and included in the boundaries of the district.

The bill assigns powers to the district usual for TIDDs but not the power to levy taxes. The district's board may enter into contracts to carry out any of the district's authorized powers, including the planning, design, engineering, financing, construction and acquisition of public improvements for the district, with a contractor, a property owner or other person or entity, on such terms and with such persons, notwithstanding the provisions of the Procurement Code or local procurement requirements.

District to be governed by a five-member board, consisting of the Governor, Lieutenant Governor, a member appointed by the state senator representing the senate district inclusive of the district, the Bernalillo county commissioner representing the commission district inclusive of the district and the mayor of the City of Albuquerque. The Secretary of Finance and Administration or the secretary's designee serves as clerk and treasurer of the district.

Empowers the district to issue revenue bonds (and refunding bonds) of up to \$1 billion in net proceeds for district projects, secured by pledges of the distributions of gross receipts and gaming taxes distributed to the district. Maturity of bonds may not exceed 25 years. Because nothing in the act limits the Legislature's ability to change gross receipts tax rates, the terms of the bonds shall explicitly provide that the repayment of such bonds, including interest and principal, is subject to modifications based on the increase or decrease in taxes imposed by the state.

Creates the state fairgrounds district fund. Appropriates money in the fund to the district's board for the issuance and payment of bonds authorized by the act. Exempts bonds from taxation by the state or its political subdivisions.

Requires the district board to report to the State Board of Finance and the LFC each September 1 from 2025 through 2052 on implementation of the Act, district expenditures, bonds issued, estimated capital investment in the district, net new jobs, revenues distributed to the district and other matters.

Directs that gross receipts tax and gaming tax revenues from businesses located in the district be distributed to the district.

#### **FISCAL IMPLICATIONS**

SB481 will have no fiscal, performance or administrative impact on the General Services

Department (GSD) since the State Fairgrounds has its own property control authority and land holdings that are separate and distinct from GSD. The formation of a special taxing district, the TIDD, will also have no impact on GSD.

**SIGNIFICANT ISSUES**

**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**