

LFC Requester:	Sunny Liu
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SECTION I: GENERAL INFORMATION

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

Date Prepared: 2/21/25
Bill Number: SB 482

Check all that apply:
 Original x Correction
 Amendment Substitute

Sponsor: Senator Mimi Stewart

Short Title: State Fairgrounds TIDD

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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		

(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

This analysis is neither a formal Opinion nor an Advisory Letter issued by the New Mexico Department of Justice. This is a staff analysis in response to a committee or legislator’s request. The analysis does not represent any official policy or legal position of the NM Department of Justice.

BILL SUMMARY

Synopsis: Senate Bill 482 (“SB482”) creates a new section of law, NMSA 1978, Sections 5-15D-1 to -3, and authorizes the issuance of bonds to generate funds for a new tax increment development district (“TIDD”) at the state fairgrounds in Albuquerque.

Section 1. SB482 authorizes the issuance of bonds not to exceed \$1B. The bonds will be secured by tax increments authorized pursuant to the NM Tax Increment for Development Act [NMSA 1978 5-15-1 to -29] and a gross receipts tax increment attributed to the imposition of the state gross receipts tax within the new tax increment development district. The bond proceeds are to be used for the area identified as the “state fairgrounds” in Albuquerque. The issuance of the bonds is subject to the NM Board of Finance enacting a resolution to dedicate a gross receipt tax increment to the state gross receipt tax to pay for the financing, refinancing, principal and interest of the bonds. The issuance of the bonds is subject to prior review and approval by the NM Finance Authority of the proposed bond issuance to ensure that the bond proceeds shall be used consistent with the NM Tax Increment for Development Act and the master bond indenture documents.

Section 2. The duration of the authorization for the issuance of bonds shall be 25 years from the date of issuance of the first series of tax increment bonds of the district.

Section 3. The legislature shall not approve or authorize any capital outlay projects within the new tax increment development district except for public school buildings/facilities, higher education buildings/facilities, cultural buildings/facilities, buildings/facilities or infrastructure used for other public purposes. This bill does not prohibit the legislature from authorizing expenditures for economic development projects within the new tax increment development district.

Section 4. This bill shall become effective on the first day of the month following the approved formation of the “state fairgrounds” tax increment development district. Upon the formation of the new district, the governing body of the new district shall deliver of copy of the resolution ordering the formation of the district to the NM Legislative Council Service, NM Compilation Commission, NM Board of Finance and NM Finance Authority.

FISCAL IMPLICATIONS

The New Mexico Department of Justice (the “NMDOJ”) would likely have fiscal implications.

The NMDOJ serves as Board Counsel to the New Mexico State Board of Finance (the “SBOF”). As the SBOF would be required in part to work on review and approve parts of this TIDD, likely some or most of that work would fall on Board Counsel and contract Bond Counsel.

SIGNIFICANT ISSUES

N/A

PERFORMANCE IMPLICATIONS

The NMDOJ would require additional resources, time, and staff to work with the SBOF on this TIDD.

ADMINISTRATIVE IMPLICATIONS

The NMDOJ would require additional resources, time, and staff to work with the SBOF on this TIDD.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

There is a relationship to Senate Bill 481 (“SB481”) (which creates the State Fairgrounds District and its organization). It appears that (a) SB481 and SB482 have to be passed, (b) the State Fairgrounds District has to be created and organized (c) prior to SB 482 going into effect.

TECHNICAL ISSUES

N/A

OTHER SUBSTANTIVE ISSUES

N/A

ALTERNATIVES

N/A

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status quo

AMENDMENTS

N/A