

**MINUTES
of the
FIRST MEETING
of the
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

**May 13, 2022
State Capitol, Room 322
Santa Fe**

The first meeting of the Revenue Stabilization and Tax Policy Committee for the 2022 interim was called to order by Representative Christine Chandler, chair, on Friday, May 13, 2022, at 10:02 a.m. in Room 322 of the State Capitol in Santa Fe.

Present

Rep. Christine Chandler, Chair
Sen. Benny Shendo, Jr., Vice Chair
Sen. Craig W. Brandt
Sen. William F. Burt
Rep. Micaela Lara Cadena
Rep. Doreen Y. Gallegos
Sen. Ron Griggs
Rep. Jason C. Harper
Rep. Susan K. Herrera
Rep. Antonio Maestas
Sen. Harold Pope
Sen. Elizabeth "Liz" Stefanics
Rep. James R.J. Strickler
Sen. Peter Wirth

Designees

Rep. Kristina Ortez

Absent

Sen. Pete Campos
Rep. Javier Martínez
Sen. George K. Munoz
Rep. Larry R. Scott

Rep. Kay Bounkeua
Rep. Rebecca Dow
Sen. Katy M. Duhigg
Rep. Joshua N. Hernandez
Rep. Tara L. Lujan
Rep. Rod Montoya
Sen. Gerald Ortiz y Pino
Sen. Shannon D. Pinto
Rep. Linda Serrato
Sen. William E. Sharer
Sen. Mimi Stewart
Sen. Bill Tallman
Rep. Luis M. Terrazas

Special Advisory Member

Rep. Pamela Herndon

Staff

Pam Stokes, Staff Attorney, Legislative Council Service (LCS)

Anthony Montoya, Staff Attorney, LCS

Clinton Turner, Research and Fiscal Policy Analyst, LCS

Guests

The guest list is in the meeting file.

Handouts

Handouts and other written testimony are in the meeting file and on the legislature's website at www.nmlegis.gov.

References to Webcast

The time reference noted next to each agenda item in this document is cross-referenced to the webcast of the committee meeting, which can be found at www.nmlegis.gov, under the "Webcast" tab. The presentations made and committee discussions for agenda items can be found on the recorded webcast for this meeting.

Friday, May 13**Welcome and Introductions**

Representative Chandler welcomed the members to the first interim committee meeting and then asked individual members of the committee to introduce themselves.

Post-Session Fiscal Review (10:07 a.m.)

David Abbey, director, Legislative Finance Committee (LFC), and Ismael Torres, chief economist, LFC, provided the committee with a summary of the LFC's post-session fiscal review of the Second Session of the Fifty-Fifth Legislature, including the LFC's financial projections for state revenue. Mr. Abbey emphasized the importance of revenue stabilization in policymaking due to the uncertain nature of revenue, both historically and prospectively. The presentation can be found here:

<https://www.nmlegis.gov/handouts/RSTP%20051322%20Item%201%20LFC%20Post%20Session%20Fiscal%20Report.pdf>.

Discussion of Work Plan and Meeting Schedule (11:26 a.m.)

Members of the committee discussed the contents of the proposed work plan and meeting schedule for the committee during the 2022 interim. The document can be found here:

<https://www.nmlegis.gov/handouts/RSTP%20051322%20Item%202%20Proposed%20Work%20Plan.pdf>.

Adjournment

There being no further business before the committee, the meeting adjourned at 11:38 a.m.