

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

**September 2, 2021
State Capitol, Senate Chambers
Santa Fe**

The fourth meeting of the Revenue Stabilization and Tax Policy Committee for the 2021 interim was called to order by Senator Benny Shendo, Jr., chair, on Thursday, September 2, 2021, at 9:19 a.m. in the Senate Chambers of the State Capitol in Santa Fe.

Present

Sen. Benny Shendo, Jr., Chair
Rep. Javier Martínez, Vice Chair
Sen. Craig W. Brandt
Rep. Micaela Lara Cadena
Sen. Pete Campos
Rep. Christine Chandler
Rep. Doreen Y. Gallegos
Rep. Antonio Maestas
Sen. Harold Pope
Rep. Larry R. Scott
Sen. Elizabeth "Liz" Stefanics
Sen. Peter Wirth

Absent

Sen. William F. Burt
Sen. Ron Griggs
Rep. Jason C. Harper
Rep. Susan K. Herrera
Sen. George K. Munoz
Rep. James R.J. Strickler

Designees

Rep. Rebecca Dow
Sen. Katy M. Duhigg
Rep. Joshua Hernandez
Rep. Tara L. Lujan
Rep. Marian Matthews
Rep. Rod Montoya
Rep. Kristina Ortez
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

Guest Legislator

Rep. Pamelya Herndon

Staff

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

Ric Gaudet, Researcher, LCS

Rebecca Griego, Records Officer, LCS

Anthony Montoya, Staff Attorney, LCS

Joanne Vandestreek, Senior Legislative Librarian, 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.

Thursday, September 2

Introductions

Senator Shendo welcomed the members and the public to the meeting and then allowed individual members of the committee to introduce themselves.

Revenue Forecast (9:32 a.m.)

Ismael Torres, economist, Legislative Finance Committee (LFC); Stephanie Schardin Clarke, secretary, Taxation and Revenue Department (TRD); and Debbie Romero, secretary, Department of Finance and Administration (DFA), presented to the committee the August 2021 consensus revenue estimate, prepared by the career economists at the DFA, the TRD, the LFC and the Department of Transportation. The presentation documents can be found here:

<https://www.nmlegis.gov/Committee/Handouts?CommitteeCode=RSTP&Date=9/2/2021&ItemNumber=1>.

Adoption of Minutes

Upon a motion made and seconded, and without any objections, the minutes of the August 9-11, 2021 meeting of the committee were adopted without changes.

Update on Pandemic Tax Relief Provisions (1:11 p.m.)

Secretary Schardin Clarke and Mark Chaiken, director, Tax Policy, TRD, discussed with the committee various pandemic-related tax relief provisions enacted by Congress and the New Mexico legislature. The presentation can be found here:

<https://www.nmlegis.gov/handouts/RSTP%20090221%20Item%202%20Update%20on%20Pandemic%20Tax%20Relief.pdf>.

Emergency Rental Assistance Program (ERAP) for Households (1:57 p.m.)

Secretary Romero and Donnie Quintana, director, Local Government Division, DFA, discussed with the committee the rapid implementation of the federal ERAP, which is expected to bring more than \$350 million of rental and other assistance funding to New Mexico. The presentation can be found here:

<https://www.nmlegis.gov/handouts/RSTP%20090221%20Item%203%20ERAP%20Overview.pdf>.

Small Business Assistance and Pandemic Relief Programs (2:49 p.m.)

Jon Clark, deputy secretary, Economic Development Department, and Marquita Russell, chief executive officer, New Mexico Finance Authority, discussed with the committee small business assistance programs overseen by the agencies that are designed to provide pandemic-related relief to New Mexico businesses. The presentation can be found here:

<https://www.nmlegis.gov/handouts/RSTP%20090221%20Item%204%20Small%20Business%20Assistance%20and%20Pandemic%20Relief%20Programs.pdf>.

Update on COVID-19 Relief Cash Assistance Program (3:39 p.m.)

Karmela Martinez, director, Income Support Division, Human Services Department (HSD), and Angela Medrano, deputy secretary, HSD, discussed with the committee the implementation of a cash assistance program enacted by the legislature in 2021 to provide assistance to individuals who did not receive any federal stimulus payments. The presentation can be found here:

<https://www.nmlegis.gov/handouts/RSTP%20090221%20Item%205%20HSD%20Covid%20Relief%20Cash%20Assistance%20Program.pdf>.

Adjournment

There being no further business before the committee, the meeting adjourned at 4:03 p.m.