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FISCAL IMPACT REPORT

| | | | | | |
|--------------|------------------------|-------------|----------|----------|----------|
| SPONSOR: | Heaton | DATE TYPED: | 02/10/00 | HB | HJM 30 |
| SHORT TITLE: | Study NM Tax Structure | | | SB | |
| | | | | ANALYST: | Williams |

APPROPRIATION

| Appropriation Contained | | Estimated Additional Impact | | Recurring or Non-Rec | Fund Affected |
|-------------------------|------|-----------------------------|------|-------------------------|------------------|
| FY00 | FY01 | FY00 | FY01 | | |
| None | | | | | |

(Parenthesis () Indicate Expenditure Decreases)

REVENUE

| Estimated Revenue | | Subsequent Years Impact | Recurring or Non-Rec | Fund Affected |
|-------------------|------|----------------------------|-------------------------|------------------|
| FY00 | FY01 | | | |
| None | | | | |

(Parenthesis () Indicate Revenue Decreases)

Relates to HB 282, HJM 30, SJM 25

SOURCES OF INFORMATION

Taxation and Revenue Department (TRD)

SUMMARY

Synopsis of Bill

The bill requests the Revenue Stabilization and Tax Policy Committee to study New Mexico's state and local tax structure and determine its adequacy for the 21st Century. The bill discusses the changing global economy and specifically addresses changes in technology, computers, medicine, telecommunications, the retail environment, widespread deregulation and consolidation of industries. The bill also has a brief history of imposition of New Mexico's taxes and highlights the need for review and potentially change. The committee would develop revenue neutral recommendations that would not change the per capita state and local tax burden and report by December 15, 2000.

AW/gm