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FISCAL IMPACT REPORT

SPONSOR: Varela DATE TYPED: 01/29/01 HB 333
 SHORT TITLE: Encourage Northern New Mexico Business Development SB _____
 ANALYST: Woodlee

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY01	FY02	FY01	FY02		
	\$ 300.0			Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Duplicates Senate Bill 218

SOURCES OF INFORMATION

Economic Development Department
 Santa Fe Business Incubator
 LFC Files

SUMMARY

Synopsis of Bill

House Bill 333 appropriates \$300.0 from the general fund to the Economic Development Department for the purpose of contracting for support and expansion of business incubation services in Northern New Mexico.

Significant Issues

The services performed and uses of the appropriated funds include program development, operating costs, outreach to diverse clientele, development of evaluation tools and methods to ensure accountability for business incubators statewide.

The Santa Fe Business Incubator, unlike other business incubators across the state, has been a very successful and award winning program. The appropriated funds would allow the EDD to contract with the Santa Fe Business Incubator to support its Phase II expansion of services and programs. In addition, the funds may be utilized to measure the impact and effectiveness of incubator projects in order to apply a working model statewide.

FISCAL IMPLICATIONS

The bill appropriates \$300.0 from the general fund to the Economic Development Department to be expended in fiscal year 2002. Any unencumbered or unexpended balance remaining at the end of fiscal year 2002 shall revert to the general fund.

MW/sb