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FISCAL IMPACT REPORT

SPONSOR: Lundstrom DATE TYPED: 02/22/01 HB 714
 SHORT TITLE: McKinley Economic Development Group SB _____
 ANALYST: Woodlee

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY01	FY02	FY01	FY02		
	\$ 50.0			Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

Economic Development Department

SUMMARY

Synopsis of Bill

House Bill 714 appropriates \$50.0 from the general fund to the Economic Development Department for the purpose of recruiting new businesses and establishing an economic development group in McKinley County.

Significant Issues

According to the Economic Development Department, there is a group called the Economic Development Foundation located in McKinley County. It is unclear to the agency if the appropriation would support this group or create a new one. The appropriation would add resources to the agency's existing efforts to recruit businesses to New Mexico, specifically McKinley County.

FISCAL IMPLICATIONS

The appropriation of \$50.0 contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2002 shall revert to the general fund.

MW/ar