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FISCAL IMPACT REPORT

NSOR: SI	narer]	DATE TYPED:	01/29/02	HB	
SHORT TITLE:	Market NM for Econor	mic Development		SB	230
	ANALYST:				Woodlee

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY02	FY03	FY02	FY03		
	\$1,000.0			Recurring	General Fund
	\$900.0			Recurring	General Fund

Duplicates HB 39 and SB 214

Relates to an appropriation in the General Appropriations Act

SOURCES OF INFORMATION

Economic Development Department

SUMMARY

Synopsis of Bill

Senate Bill 230 appropriates \$1,000.0 from the general fund to the Economic Development Department to support the cooperative advertising program. SB 230 also appropriates \$900.0 to the Economic Development Department for general marketing. In addition, the bill amends current statute to allow travel and other expenses related to attracting new business investment into New Mexico communities to be covered by the matching funds provided by the cooperative advertising program.

Significant Issues

The cooperative advertising program is currently funded at \$150.0. This program matches expenditures of communities for advertising directed toward increasing business development within New Mexico communities. Additionally, the current policies of the cooperative advertising program do not allow such expenses as travel to be covered by the matching funds.

Senate Bill 230 -- Page 2

The general marketing program of the Economic Development Department is currently funded at \$450.0. This bill would double the amount of funds for economic development marketing, and, according to the agency, would increase communities' ability to partner with the department at trades shows and maximize marketing funds.

FISCAL IMPLICATIONS

The appropriation of \$1,900.0 contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2003 shall revert to the general fund.

DUPLICATION/RELATIONSHIP

Senate Bill 230 duplicates House Bill 39 and Senate Bill 214.

The bill relates to appropriations contained in the General Appropriations Act, where \$150.0 for cooperative advertising is found in the Economic Development Department operating budget.

MW/ar