

Fiscal impact reports (FIRs) are prepared by the Legislative Finance Committee (LFC) for standing finance committees of the NM Legislature. The LFC does not assume responsibility for the accuracy of these reports if they are used for other purposes.

Current FIRs (in HTML & Adobe PDF formats) are available on the NM Legislative Website (legis.state.nm.us). Adobe PDF versions include all attachments, whereas HTML versions may not. Previously issued FIRs and attachments may also be obtained from the LFC in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

SPONSOR Miera DATE TYPED 02/02/04 HB HJM 50

SHORT TITLE Redevelopment Task Force SB _____

ANALYST Collard

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY04	FY05	FY04	FY05		
			See Narrative		

(Parenthesis () Indicate Expenditure Decreases)

Relates to SB 316

SOURCES OF INFORMATION

LFC Files

Response Received From
Economic Development Department

SUMMARY

Synopsis of Bill

House Joint Memorial 50 requests the Economic Development Department (EDD), the Department of Finance and Administration (DFA) and the Governor's Office of Planning to lead a task force to study and make recommendations to allow the use of the severance tax permanent fund as a financial guarantee for real estate development in redevelopment areas. The joint memorial recommends the task force include representation from the real estate development industry, the finance industry, a statewide smart growth advocacy organization, redevelopment staff, and a non-profit organization with experience in redevelopment projects. Finally, the joint memorial requires the task force to report its findings to the Legislative Finance Committee by October 2004.

FISCAL IMPLICATIONS

There are no significant fiscal implications associated with this bill.

RELATIONSHIP

EDD notes a relationship between the joint memorial and Senate Bill 316, which relates to the investment of public money; increasing the percentage of the land grant permanent funds and the severance tax permanent fund that may be invested in real estate; expanding the type of allowable real estate investments; allowing, under certain circumstances, the land grant permanent funds and the severance tax permanent fund to be invested in derivatives, short selling arrangements, and hedge funds.

KBC/lg:dm