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FISCAL IMPACT REPORT

SPONSOR Maes DATE TYPED 1/24/03 HB _____

SHORT TITLE Small Business Retention and Expansion Services SB 29

ANALYST Collard

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY04	FY05	FY04	FY05		
	\$2,000.0			Non-Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

New Mexico Labor Department
Economic Development Department

SUMMARY

Synopsis of Bill

Senate Bill 29 appropriates \$2 million from the general fund to the Economic Development Department for the purpose of supporting business retention and expansion services of statewide small business development centers.

FISCAL IMPLICATIONS

The appropriation of \$2 million contained in this bill is a nonrecurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2005 shall revert to the general fund.

OTHER SUBSTANTIVE ISSUES

The Economic Development Department indicates a need for the state to recognize existing state retention and expansion programs, rather than focusing primarily on business startup or relocation.

KBC/Ig