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FISCAL IMPACT REPORT

SPONSOR SFC DATE TYPED 2/23/05 HB _____

SHORT TITLE Compensation for Auctioneers SB 57/SFCS

ANALYST Hadwiger

APPROPRIATION (in \$000s)

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY05	FY06	FY05	FY06		
	NFI				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

The Senate Finance Committee substitute for SB57 would eliminate caps on the fees paid to auctioneers under Section 61-16-1 NMSA 1978, whereby the auctioneer can not receive more than 10% of the amount of the sales price for items sold for less than \$200.00, no more than 8% when the item sells for between \$200.00 and less than \$500.00, and 5% when the item sells for more than \$500.00.

Significant Issues

The bill would provide greater flexibility to auctioneers to negotiate for payment from auction sales proceeds.

FISCAL IMPACT

This bill would have no fiscal impact on the general fund.