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FISCAL IMPACT REPORT

ORIGINAL DATE 2/15/07

SPONSOR Salazar LAST UPDATED _____ HB 1021

SHORT TITLE Northern NM College Entrepreneurship Program SB _____

ANALYST Guambaña

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	\$50.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From
Higher Education Department (HED)

SUMMARY

Synopsis of Bill

House Bill 1021 appropriates \$50,000 from the General Fund to the Board of Regents of the University of New Mexico (UNM) to provide a consultant from UNM's Anderson School of Management to prepare a strategic plan for an entrepreneurship program at Northern New Mexico College (NNMC).

FISCAL IMPLICATIONS

The appropriation of \$50,000 contained in this bill is a recurring expense to the General Fund. Any unexpended or unencumbered balance remaining at the end of FY 08 shall revert to the General Fund.

According to HED, this request was not submitted by UNM to the Department for review and was not included in their funding recommendations for FY08.

SIGNIFICANT ISSUES

HED notes that the Anderson School of Business at UNM has worked with communities and

schools around New Mexico to help design and implement entrepreneurship programs. The essential purpose of this type of program is to help people get an idea of the fields of technology and commercialization. Students of an entrepreneurship program learn about topics such as market assessment, how to assess financial status, and how to create a revenue plan for new businesses. Students participate in internships and community projects in real start-up businesses that offer students important hands on experience. The Anderson School of Business has agreed to work with NNMC to help create a program that is tailored to the needs of the citizens of Española and designed to stimulate the economy of the community.

AG/mt