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## FISCAL IMPACT REPORT

ORIGINAL DATE 2/27/09

SPONSOR Keller LAST UPDATED \_\_\_\_\_ HB \_\_\_\_\_

SHORT TITLE Biennial Business Expo SJM 14

ANALYST Haug

### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY09	FY10	FY11	3 Year Total Cost	Recurring or Non-Rec	Fund Affected
<b>Total</b>		\$1.0*	\$1.0*			

(Parenthesis ( ) Indicate Expenditure Decreases)

\*Indeterminate fiscal impact per Tourism Department.

### SOURCES OF INFORMATION

LFC Files

Responses Received From  
Tourism Department (TD)

No Responses Received From  
Economic Development Department (EDD)  
Department of Workforce Solutions (DWS)

### SUMMARY

#### Synopsis of Bill

Senate Joint Memorial 14 requests the tourism department, the Economic Development Department and the Workforce Solutions Department to collaborate to organize and sponsor a biennial business expo in New Mexico and that those departments identify other partners, including local chambers of commerce, in the development, implementation and promotion of biennial business expos that data be collected to measure the success of these business expos and be utilized by the named departments to further the departments' missions and purposes;

### FISCAL IMPLICATIONS

TD states the memorial has an undetermined fiscal impact on the TD, as there is no appropriation.

**SIGNIFICANT ISSUES**

New Mexico is a state of great opportunity for job growth and business development;

New Mexico is a unique travel destination, providing attractive venues for business meetings and trade shows.

New Mexico is a center for emerging technologies, such as space travel, transportation and information technology.

Despite being ranked eighteenth highest among all states for job growth, New Mexico is challenged to attract talent and skill to the state to fill existing jobs or to start businesses that will improve the overall economic picture of the state.

Business expos provide opportunities for businesses to showcase their services and products and connect with others with similar interests.

Business expos are venues known to attract business leaders and executives, allowing them to fill specific business needs.

Business expos have the potential to bring together a wide variety of businesses, including government services and small businesses that could attract needed talent to the state.

The TD notes that TD concurs with the language in SJM 14 in regard to the fact that New Mexico is a unique travel destination, providing attractive venues for business meetings and trade shows. And while TD is willing to seek industry partners to help finance this endeavor, the currently level of TD funding - which is already severely limited -would be insufficient to dedicate what would be needed to make the expo a success if no additional funding is identified.

**ADMINISTRATIVE IMPLICATIONS**

The TD states that SJM 14 would have an undetermined impact administratively on TD. Co-organization of the event would no doubt require that TD dedicate staff currently assigned other duties.

GH/mt