F I S C A L   I M P A C T   R E P O R T

	ORIGINAL DATE	02/10/14		
SPONSOR Garcia Richard	**LAST UPDATED**		**HB**	303

SHORT TITLE North Central Economic Development Programs   **SB**

ANALYST Boerner

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY14	**FY15**		
	$200.0	Recurring	General Fund

(Parenthesis ( ) Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY14	**FY15**	**FY16**	**3 Year Total Cost**	**Recurring or Nonrecurring**	**Fund Affected**
Total		$200.0	$200.0	$400.0	Recurring	DFA Special Appropriations

(Parenthesis ( ) Indicate Expenditure Decreases)

SOURCES OF INFORMATION
LFC Files

Responses Received From
Economic Development Department (EDD)

SUMMARY

Synopsis of Bill

House Bill 303 appropriates $200 thousand dollars from the general fund to the Local Government Division of the Department of Finance and Administration for the North Central New Mexico Economic Development District Council of Governments for economic development programs.

FISCAL IMPLICATIONS

The appropriation of $200 thousand dollars contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2015 shall revert to the general fund.

SIGNIFICANT ISSUES

The EDD notes that funding for economic development activities is desperately needed in the state but it is unclear what specific economic development objectives would be targeted, what performance metrics would be used to measure progress toward the objectives, or whether the activities would require additional administrative costs to implement.

CB/svb