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## FISCAL IMPACT REPORT

**SPONSOR** Keller & Trujillo, CP      **ORIGINAL DATE** 01/27/14  
**LAST UPDATED** \_\_\_\_\_      **HB** \_\_\_\_\_

**SHORT TITLE** Higher Ed. Equity Investment in Development      **SB** 60

**ANALYST** Armstrong

### APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY15	FY16		
NFI			

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

Responses Received From

Higher Education Department (HED)

### SUMMARY

#### Synopsis of Bill

House Bill 20 amends Section 22-1-38 NMSA 1978 to provide that each post-secondary institution’s board of finance regulations regarding comprehensive investment policies for the institution’s endowment fund shall include equity investments for in-state economic development pursuant to the “Anti-Donation Clause” of the NM Constitution. While current law does not require investment policies to address “equity investments for in-state economic development,” such policies or investments are not precluded.

### FISCAL IMPLICATIONS

No fiscal impact.

### ADMINISTRATIVE IMPLICATIONS

HED, as the state agency charged with financial oversight of post-secondary educational institutions, will be responsible for overseeing whether boards have adopted policies consistent with SB 60.

JA/ds