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FISCAL IMPACT REPORT

SPONSOR Ortiz y Pino ORIGINAL DATE 2/6/16
LAST UPDATED 2/8/16 HB _____

SHORT TITLE Study Low-Cost Loans to State Employees SM 27

ANALYST Jorgensen

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY16	FY17	FY18	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		Minimal	NFI	NFI	Nonrecurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From
State Personnel Office (SPO)

SUMMARY

Synopsis of Bill

Senate Memorial 27 requests the SPO to conduct a study to determine the feasibility of providing a low-cost, small loan program in the state employees benefits package.

FISCAL IMPLICATIONS

SM 27 requests SPO to conduct a survey of state employees to determine how many use small loans, how often employees use these loans, and the identity of the small loan providers used by state employees. SPO will incur some costs for conducting the survey and those costs be absorbed in the FY17 operating budget.

SIGNIFICANT ISSUES

SPO notes:

the procurement of employee benefits, which is the statutory responsibility of the Risk Management Division (RMD) of the General Services Department, pursuant to NMSA 1978, §15-7-3

TECHNICAL ISSUES

The memorial should be amended on page 3, line 8 by striking “State Personnel Office” and in sending in its place “the Risk Management Division of the General Services Department”.

CJ/al