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## FISCAL IMPACT REPORT

**SPONSOR** Small/Martinez, J/ **ORIGINAL DATE** 2/20/17  
Dow **LAST UPDATED** 3/16/17 **HB** 291/aSRC  
**SHORT TITLE** Financial Disclosure for Appointees **SB** \_\_\_\_\_  
**ANALYST** Esquibel

### APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY17	FY18		
N/A	N/A	N/A	N/A

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

#### Responses Received From

Secretary of State's Office (SOS)

Office of the Attorney General (OAG)

### SUMMARY

#### Synopsis of SRC Amendments

The Senate Rules Committee amendments to House Bill 291 (HB291/aSRC) clarify that a prospective candidate for legislative or statewide office shall not be qualified as a candidate if he or she fails to file a financial disclosure statement on the designated filing day for that office.

#### Synopsis of Original Bill

House Bill 291 (HB291) proposes to amend Section 10-16A-3 NMSA 1978 to change the proper filing officer for all financial disclosure statements to the Secretary of State's Office (SOS). The bill would remove the requirement for certain legislators to file with their county clerk's office. Proposed language would require a person appointed to fill a vacancy in a state elective office to file a financial disclosure statement. The bill would remove the current requirement of the SOS to mail a copy of the last filed financial disclosure statement to all elected officials. Retention of financial disclosure statement maintained by the SOS would be amended such that financial disclosure statements are retained as long as the official is in office or position of authority; thereafter the financial disclosure statements would be retained in accordance with the Public Records Act.

**FISCAL IMPLICATIONS**

The bill does not include an appropriation.

**SIGNIFICANT ISSUES**

The Secretary of State's Office (SOS) indicates the bill's proposed amendments to the Financial Disclosure Act would enhance the SOS' authority to streamline the administrative process of tracking and enforcing the proper submission of financial disclosure statements.

RAE/al/jle