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FISCAL IMPACT REPORT

ORIGINAL DATE 2/1/17

SPONSOR Caballero LAST UPDATED _____ HM 13

SHORT TITLE Study Sharing Resources With Cuba SB _____

ANALYST Martinez

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY17	FY18	FY19	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	NFI	NFI	NFI	NFI	NFI	NFI

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

N/A

SUMMARY

Synopsis of Bill

House Memorial 13 proposes that the Economic Development Department identify and study opportunities for trade and sharing of academic and cultural resources between New Mexico and Cuba. HM13 proposes that the Economic Development Department report its findings and recommendations, including an estimate of the costs associated with implementation of such recommendations, to the Legislative Finance Committee and an appropriate interim committee no later than August 1, 2017.

FISCAL IMPLICATIONS

HM13 would impose no additional costs to the Economic Development Department (EDD). If HM 13 passes, the Economic Development Department can perform a study through the Office of International Trade, which currently has one full time employee along with the Department's economist.

ADMINISTRATIVE IMPLICATIONS

HM 13 would require additional work on top of the full time employees every day duties. With such a small group working on the report, it may create time restraints to get it accomplished by August 1, 2017.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

There will not be a study complete on the opportunities for trade and sharing of academic and cultural resources between New Mexico and Cuba

JM/jle