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FISCAL IMPACT REPORT

SPONSOR Campos LAST UPDATED _____
ORIGINAL DATE 2/12/23
SHORT TITLE Small Business Development Center BILL
Program NUMBER Senate Bill 344
ANALYST Jorgensen

APPROPRIATION* (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY23	FY24		
	\$188.0	Recurring	General Fund

Parentheses () indicate expenditure decreases.

*Amounts reflect most recent analysis of this legislation.

Sources of Information

LFC Files

Responses Received From

Economic Development Department (EDD)

Higher Education Department (HED)

Santa Fe Community College (SFCC)

SUMMARY

Synopsis of Senate Bill 344

Senate Bill 344 appropriates \$188 thousand from the general fund to the Higher Education Department to increase the budget of the small business development center housed within the Santa Fe Community College.

This bill does not contain an effective date and, as a result, would go into effect June 16, 2023, (90 days after the Legislature adjourns) if signed into law.

FISCAL IMPLICATIONS

The appropriation of \$188 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of FY24 shall revert to the general fund.

SIGNIFICANT ISSUES

The small business development center reports the funding will support a technology commercialization accelerator at New Mexico Tech (\$110 thousand) and a Spanish speaking business advisor to be housed at Dona Ana Community College (\$78 thousand.)

CJ/ne/al