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## FISCAL IMPACT REPORT

SPONSOR Diamond LAST UPDATED \_\_\_\_\_  
ORIGINAL DATE 2/15/23  
SHORT TITLE Bioscience Business Accelerator BILL NUMBER Senate Bill 366  
ANALYST Jorgensen

### APPROPRIATION\* (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY23	FY24		
	\$650.0	Recurring	General Fund

Parentheses ( ) indicate expenditure decreases.

\*Amounts reflect most recent analysis of this legislation.

### Sources of Information

LFC Files

#### Responses Received From

Higher Education Department (HED)

University of New Mexico (UNM)

## SUMMARY

### Synopsis of Senate Bill 366

Senate Bill 366 appropriates \$650 thousand from the general fund to the University of New Mexico (UNM) for the bioscience authority to staff and operate a bioscience business accelerator.

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 \$650 thousand contained in this bill is recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of FY24 shall revert to general fund.

## SIGNIFICANT ISSUES

The New Mexico bioscience authority is budgeted as a research and public service project (RPSP) within UNM. Each year, all higher education institutions provide the Higher Education

Department (HED) with a list of requests for funding increases for RPSPs. UNM did not request additional funding for this RPSP during the regular process.

UNM reports:

Funds from this appropriation will fund a business accelerator program facilitator; a program administrator, as well as grant writers to assist bioscience businesses in obtaining federal grants; six student interns and three mentors from the state's research universities (UNM, [New Mexico State University], [New Mexico Institute of Mining and Technology]); and other administrative and programmatic costs.

The current budget for the NMBSA is \$294 thousand, which includes salaries and fringe benefits for 2.2 employees, office facility and equipment leases, legal services, and a UNM fiscal agent fee.

CJ/rl/hg