

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

HOUSE MEMORIAL 72

**56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

INTRODUCED BY

James G. Townsend and Larry R. Scott

A MEMORIAL

REQUESTING THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO  
CONDUCT A STUDY AND REPORT ON POTENTIAL BUDGET DEFICITS IN  
FISCAL YEAR 2034 RESULTING FROM DECREASED OIL AND GAS REVENUE  
AND ESTIMATES FOR REVENUE INCREASES TO BALANCE THE BUDGET.

WHEREAS, oil and gas revenues account for a major portion  
of New Mexico's revenues; and

WHEREAS, the country is expected to decrease its usage of  
oil and gas in the coming years; and

WHEREAS, due to New Mexico's dependence on revenues from  
oil and gas, the state may experience a budget deficit and need  
to find alternative revenue sources;

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF  
REPRESENTATIVES OF THE STATE OF NEW MEXICO that the department  
of finance and administration be requested to conduct a study

.225107.1

underscored material = new  
~~[bracketed material] = delete~~

underscoring material = new  
~~[bracketed material] = delete~~

1 and prepare a report about offsetting future budget deficits  
2 starting in fiscal year 2034 that are expected to result from  
3 decreasing oil and gas revenues. The study and report shall  
4 include:

- 5 A. predicted budget deficits;
- 6 B. revenue estimates; and
- 7 C. increases in alternative revenue or existing  
8 revenue sources needed to balance the state budget without oil  
9 and gas revenue; and

10 BE IT FURTHER RESOLVED that the department of finance and  
11 administration transmit a copy of the report to each member of  
12 the legislature by January 1, 2024; and

13 BE IT FURTHER RESOLVED that a copy of this memorial be  
14 transmitted to the secretary of finance and administration.