

LFC Requester:

AGENCY BILL ANALYSIS - 2025 REGULAR SESSION
WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO
AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.gov
(Analysis must be uploaded as a PDF)

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Date Prepared: 1/22/2025 *Check all that apply:*
Bill Number: HB 69 Original Correction
 Amendment Substitute

Sponsor: Joy Garratt **Agency Name and Code:** New Mexico Highlands University
Short Title: Loan Forgiveness Multiplier Act **Number:** 956
Person Writing: _____ **Phone:** 505-454-3272 **Email:** VPFA@nmhu.edu

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

| Appropriation | | Recurring or Nonrecurring | Fund Affected |
|---------------|------|------------------------------|------------------|
| FY25 | FY26 | | |
| | | | |
| | | | |

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

| Estimated Revenue | | | Recurring or Nonrecurring | Fund Affected |
|-------------------|------|------|---------------------------------|------------------|
| FY25 | FY26 | FY27 | | |
| | | | | |
| | | | | |

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

| | FY25 | FY26 | FY27 | 3 Year Total Cost | Recurring or Nonrecurring | Fund Affected |
|--------------|---------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------|
| Total | No fiscal impact | Indeterminate but minimal | Indeterminate but minimal | Indeterminate but minimal | Recurring | Other state funds |

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: House Bill 69, the Public Service Loan Forgiveness Multiplier Act, proposes measures to assist adjunct and contingent faculty in higher education institutions in qualifying for federal public service loan forgiveness. It includes provisions to adjust hours worked for loan forgiveness certification, mandates timely certification by employers, and requires the dissemination of program details to employees. The bill aligns state standards with favorable federal regulations where applicable, retroactively applying certain provisions to 2007.

FISCAL IMPLICATIONS

The administrative burden on internal departments will increase, requiring the workload to fall on current employees or the need to hire more staff. Current Human Resource systems do not house historical data, and the current HR team is not familiar with the previous system and would create a burden to learn the old system. Technical issues may arise from trying to access older data.

SIGNIFICANT ISSUES

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS