

LFC Requester:	Helen Gaussoin
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**AGENCY BILL ANALYSIS
2025 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

Analysis.nmlegis.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}

Check all that apply:
Original **Amendment**
Correction **Substitute**

Date January 24, 2025
Bill No: HB 122

Sponsor: Rep. Cates
Short Title: Condominium Owner
Occupancy Requirements

Agency Name and Code Regulation and Licensing
Department-420
Number: _____
Person Writing Lori Chavez
Phone: 505-469-2728 **Email** Lori.chavez1@rld.nm.

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
None	None	None	none

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		
None	None	None	None	none

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	none	none	none	none	none	none

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to: n/a

Duplicates/Relates to Appropriation in the General Appropriation Act: n/a

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

HB 122 amends the Condominium Act to require newly constructed condominiums with twelve or more units or receives a subsidy or any other thing of value from a federal, state, or local government source for renovation or any other purpose shall have an owner-occupancy requirement that at least 55% of the units of the condominium created by a declaration recorded on or after July 1, 2025, be owner-occupied, and at least 35% of the members of the condominium association own and occupy units within that condominium. HB 122 owner-occupancy requirements shall be included in the declaration recorded as required by the Act.

This bill does not directly affect the Regulation and Licensing Department

FISCAL IMPLICATIONS

There is no direct fiscal impact anticipated for the Regulation and Licensing Department if HB 122 is enacted

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