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: February 12, 2025 *Check all that apply:*

Bill Number: HB 368 Original X Correction Amendment Substitute

> **Agency Name Economic Development**

and Code Department

Joshua N. Hernandez and 41900 Number: **Sponsor:** Meredith A. Dixon

High-Wage Jobs Tax Credit – Amend **Person Writing** Patrick Gannon **Short** definition of "Threshold Job"

Title: Phone: 505-470-3572 Email patrick.gannon@edd.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropr	iation	Recurring	Fund Affected	
FY25	FY26	or Nonrecurring		
N/A	N/A			

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

	Estimated Revenue	Recurring	Fund	
FY25	FY26	FY27	or Nonrecurring	Affected
N/A	N/A	N/A		

(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	N/A	N/A	N/A			

(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 368 amends the definition of "threshold job" in the high-wage jobs tax credit, NMSA 1978, Section 7-9G-1: "a job that is occupied for at least forty-four weeks of [a calendar year] the first fifty-two weeks of employment by an eligible employer; provided that the fifty-two-week period begins on the day employee occupies the job".

FISCAL IMPLICATIONS

No fiscal implications

SIGNIFICANT ISSUES

No 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