

LFC Requester:	Emily Hilla
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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: 1/23/2025 *Check all that apply:*
Bill Number: SB 48 Original Correction
 Amendment Substitute

Sponsor: Sen. Mimi Stewart **Agency Name and Code** 430 – Public Regulation Commission
Short Title: Community Benefit Fund **Number:** _____
Person Writing Jacqueline Ortiz
Phone: (505)490-2696 **Email** jerri.mares@prc.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
	\$340,000	Nonrecurring	General Fund

(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						

(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:

SB 48 would create a nonreverting “community benefit fund.” The community benefit fund would originally be funded with a three hundred forty million dollar (\$340,000,000) transfer from the general fund and would thereafter be funded by distributions, appropriations, gifts, grants, donations and bequests made to the fund and income from investment of the fund.

The fund is subject to appropriation by the legislature to fund projects that will: (1) reduce greenhouse gas; (2) increase electric grid capacity, resilience or reliability through grid modernization; (3) increase electricity from renewable energy resources; (4) reduce the use of combustion engine vehicles through transportation projects; (5) assess or reduce effects of climate change; (6) assist public entities in the purchase of electric vehicles; (7) establish or expand economic development needed to address the economic implication of climate change; and (8) establish or expand worker training activities to provide workers for industries that assist in achieving these objectives.

If a project proposes to meet 1-5 of the above, it shall include documentation that two meetings regarding the project were held within the affected community and comments and concerns were addressed and that notice of the meetings was provided to overburdened communities that could be impacted by the project, or that a community benefits agreement was negotiated with overburdened communities that could be impacted.

Paragraphs 7-8 shall include a plan for outreach to overburdened communities to encourage those communities to participate.

DFA with EMNRD shall develop or identify an existing data tool used by the federal government to identify overburdened communities.

FISCAL IMPLICATIONS

None.

SIGNIFICANT ISSUES

N/A

PERFORMANCE IMPLICATIONS

None.

ADMINISTRATIVE IMPLICATIONS

None.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Relationship with SB49. SB49 Community Benefit Fund Transfers is contingent on the

enactment of SB 48, as it proposes appropriations from SB 48 to the economic development department and to other funds.

TECHNICAL ISSUES

None.

OTHER SUBSTANTIVE ISSUES

None.

ALTERNATIVES

None

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status quo.

AMENDMENTS

None.