

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 49 Original Correction
 Amendment Substitute

Sponsor: Sen. Mimi Stewart **Agency Name and Code:** 430 – Public Regulation Commission
Short Title: COMMUNITY BENEFIT FUND TRANSFERS **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	Proposed Community Benefit 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 49 appropriates and transfers funds from a newly proposed community benefit fund (*See* SB 48).

Section 1 appropriates \$40,000,000 from the community benefit fund to the economic development department for expenditure in FY26-FY28 to assist in “diversifying and promoting the state’s economy by fostering economic development opportunities unrelated to fossil fuel development or use.” Any unused or unencumbered funds at the end of FY 28 shall revert back to the community benefit fund.

Section 2 transfers \$20,000,000 from the community benefit fund to the community energy efficiency development block grant fund.

Section 3 transfers \$100,000,000 from the community benefit fund to the grid modernization grant fund.

Section 4 transfers \$50,000,000 from the community benefit fund to the transportation project fund for transportation-related projects that reduce the use of combustion engine vehicles, including for bicycle and pedestrian infrastructure and safety.

Section 5 appropriates \$5,000,000 from the community benefit fund to the state supplemental land and water conservation fund for the purposes of the Outdoor Recreation Act. This portion would be required to be used in FY26-FY28. Any unused or unencumbered funds at the end of FY 28 shall revert back to the community benefit fund.

Section 6 appropriates \$40,000,000 from the community benefit fund to EMNRD for use in FY26-FY28 to provide competitive grants to entities to develop or enhance energy efficiency technology, renewable energy technology, batteries and other systems. Any funds not used or encumbered would revert by to the community benefit fund.

Section 7 appropriates \$25,000,000 from the community benefit fund to the workforce solutions department for expenditure in FY26-FY28 in consultation with higher Ed to provide training in “non-extractive” industries. Any funds not used or encumbered would revert by to the community benefit fund.

Section 8 transfers \$60,000,000 from the community benefit fund to the public-school facilities authority to cover electric vehicle charging infrastructure for school districts and the difference in cost between upgrading from diesel-fueled school buses to electric. The funds must be used or encumbered in FY26-FY28, or they revert back to the community benefit fund.

FISCAL IMPLICATIONS

None.

SIGNIFICANT ISSUES

Only some funds are required to be used or encumbered by FY28. It is unclear if that was by choice or accident.

PERFORMANCE IMPLICATIONS

None.

ADMINISTRATIVE IMPLICATIONS

None.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Companionship with SB48 COMMUNITY BENEFIT FUND. SB 48 would need to be enacted for the provisions of SB 49 to take effect.

TECHNICAL ISSUES

None.

OTHER SUBSTANTIVE ISSUES

None.

ALTERNATIVES

None

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status quo.

AMENDMENTS

None.