

LFC Requester:

Julisa Rodriguez

AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

SECTION I: GENERAL INFORMATION

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

Date Prepared: 01/30/2025

Check all that apply:

Bill Number: SB 174

Original Correction
Amendment Substitute

Sponsor: Sen. Crystal Brantley

Agency Name and Code Number: 305 – New Mexico Department of Justice

Short Title: Spaceport District Fund Investment

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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

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

This analysis is neither a formal Opinion nor an Advisory Letter issued by the New Mexico Department of Justice. This is a staff analysis in response to a committee or legislator’s request. The analysis does not represent any official policy or legal position of the NM Department of Justice.

BILL SUMMARY

Synopsis: This act amends NMSA 1978, 5-16-8 (2006) to give the Regional Spaceport District more options to invest funds that it has.

The New Mexico Regional Spaceport District is authorized to levy a tax of up to 0.5% on businesses in Dona Ana County and Sierra County. The NMRSD board and counties have authorized taxes of 0.25% on businesses. This revenue has limitations on its usage and investment under Sections 5-16-13 and 5-16-8. Furthermore, most of this revenue is currently pledged as collateral and payment for bonds that were issued to construct the New Mexico Spaceport. However, in the future those bonds will be paid off. This bill expands the types of investments that the board is allowed to make under Section 5-16-8. Currently investments that the board holds must be invested with regards to the Prudent Investor Act 45-7-601 to – 612 and the board is only authorized to employ the state investment council to make these investments. SB174 allows the board to employ the state treasurer instead of or in conjunction with the state investment council to manage these investments and it allows for the investments to be put in local government investment pools.

Section 2 includes an effective date of July 1, 2025.

FISCAL IMPLICATIONS

N/A

SIGNIFICANT ISSUES

N/A

PERFORMANCE IMPLICATIONS

N/A

ADMINISTRATIVE IMPLICATIONS

N/A

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

N/A

TECHNICAL ISSUES

N/A

OTHER SUBSTANTIVE ISSUES

N/A

ALTERNATIVES

N/A

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status quo.

AMENDMENTS

N/A