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SENATE JOINT MEMORIAL 72

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

SHANNON ROBINSON

A JOINT MEMORIAL

REQUESTING THE LEGISLATIVE FINANCE COMMITTEE TO STUDY THE
EFFECTS OF ECONOMIC DEVELOPMENT PROGRAMS ON THE STATE OF NEW
MEXICO.

WHEREAS, state and local tax revenues continue to fall
short of anticipated proceeds and of state and local government
expenditure needs; and

WHEREAS, reduced state and local government tax revenues
impact the delivery of government services to the communities of
New Mexico; and

WHEREAS, during this same period of government revenue
shortfalls, New Mexico is experiencing exceptional and rapid
growth, which is impacting our resources, our culture and the
affordability and overall quality of the lives of our people;
and

Underscored material = new
[bracketed material] = delete

1 WHEREAS, economic development incentives, such as
2 industrial revenue bonds, the New Mexico investment tax credit
3 and the double-weighted sales factor for corporate income tax
4 calculation, have the effect both of reducing government
5 revenues and of contributing to growth and growth-related
6 problems; and

7 WHEREAS, the benefits of the economic incentives have been
8 restricted almost entirely to transnational world-class
9 corporations while New Mexico-based home-grown companies
10 continue to pay property taxes and pay corporate income taxes at
11 higher effective rates than non-New Mexico-based firms; and

12 WHEREAS, in the case of industrial revenue bonds, small
13 local governments now make decisions, which can seriously impact
14 state revenues without a comprehensive analysis of the overall
15 impacts on the state, its citizens or on other communities
16 within the state and often with little or no community input or
17 participation;

18 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
19 STATE OF NEW MEXICO that the legislative finance committee
20 conduct an in-depth study of the current state economic
21 development incentives and their effect on New Mexico and its
22 resources, residents and cultures with full public
23 participation; and

24 BE IT FURTHER RESOLVED that the legislative finance
25 committee make recommendations to the legislature by December 1,

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1 1996 to further the growth of local, home-grown business, to
2 assure that growth and public participation issues are addressed
3 in all development incentives offered to business and to protect
4 government revenues, our resources and our people; and

5 BE IT FURTHER RESOLVED that copies of this memorial be
6 transmitted to the members of the legislative finance committee.

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 February 10, 1996
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7 Mr. President:
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9 Your RULES COMMI TTEE, to whom has been referred
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11 SENATE JOINT MEMORIAL 72
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13 has had it under consideration and reports same with
14 recommendation that it DO PASS, and thence referred to the
15 FINANCE COMMI TTEE.
16

17 Respectfully submit ted,
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21 _____
22 Gloria Howes, Chair man
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Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: EJennings, Wray

Absent: 0

SJ072RU1

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~~[bracketed material] = delete~~

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996
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5 February 14, 1996
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7 Mr. President:
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9 Your FINANCE COMMI TTEE, to whom has been referred
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11 SENATE JOINT MEMORIAL 72
12

13 has had it under consideration and reports same with
14 recommendation that it DO PASS.
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16 Respectfully submit ted,
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21 Ben D. Altami rano, Chair man
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25 Adopted _____ Not Adopted _____
(Chi ef Clerk) (Chi ef Clerk)

Underscored material = new
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Date _____

The roll call vote was 8 For 0 Against

Yes: 8

No: 0

Excused: Doni sthrope, Duran, Ingle, Kidd, Kysar

Absent: None

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