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FISCAL IMPACT REPORT

ORIGINAL DATE 3/17/09

SPONSOR Ingle LAST UPDATED _____ HB _____

SHORT TITLE Federal Stimulus Fund Expenditures SJM 68

ANALYST Wilson

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY09	FY10		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)
Relates to HM 117

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY09	FY10	FY11	3 Year Total Cost	Recurring or Non-Rec	Fund Affected
Total		Minimal			Non Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

Senate Joint Memorial 68 requests that a task force be created to ensure that the federal stimulus money received by New Mexico is expended responsibly and that New Mexico receive as great a share of the available stimulus money as possible.

The task force should be composed of thirteen voting members as follows:

- five members of the house of representatives appointed by the speaker of the house of representatives, no more than three of whom shall be members of the majority party;
- five members of the senate, appointed by the president pro tempore of the senate after consultation with and agreement of a majority of the members of the senate committees' committee, no more than three of whom shall be members of the majority party; and

- three members appointed by the governor.

The task force also is composed of the following six nonvoting members:

- the lieutenant governor, who shall be the chair of the task force, and
- a representative of each of New Mexico's congressmen and United States senators.

The task force should study and monitor the mechanisms for distributing stimulus money as it becomes available; the mechanisms for prioritizing prospective uses for the money, the procedures for ensuring the appropriateness and effectiveness of the expenditures and the strategies that will ensure that New Mexico receives as much money as possible from the available stimulus funding.

The task force should report its findings and recommendations on a regular basis to the executive branch and to the legislative finance committee.

The task force must prepare and submit summary reports, the first by December 15, 2009 and the second by December 15, 2010, to the legislature and to the governor.

FISCAL IMPLICATIONS

There are no fiscal impacts.

SIGNIFICANT ISSUES

The federal stimulus package, officially known as the American Recovery and Reinvestment Act of 2009, has been recently enacted.

Some federal grants and other distributions are already available for state expenditures.

The federal government has made it clear that it will award the funding to states that can invest in and complete projects quickly.

Federal tax dollars invested back into programs and jobs in this state can improve the daily lives of all New Mexicans.

New Mexico needs a structure to ensure that the federal stimulus plan in this state is administered in a way that is appropriate, fair, efficient and transparent;

ADMINISTRATIVE IMPLICATIONS

The task force will be staffed by the staff of the legislative council service and the legislative finance committee.

RELATIONSHIP

SJM 68 relates to HM 117, Stimulus Money on American Products