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FISCAL IMPACT REPORT

ORIGINAL DATE 01/22/13
 LAST UPDATED 02/18/13 HB _____

SPONSOR Brandt

SHORT TITLE Campaign Fund Transaction Records SB 88/aSRC

ANALYST Cerny

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY13	FY14	FY15	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		NFI				

(Parenthesis () Indicate Expenditure Decreases)

Duplicates HB 93

SOURCES OF INFORMATION

LFC Files

Responses Received From
 Secretary of State (SOS)

SUMMARY

Synopsis of HJC Amendment

Senate Rules Committee Amendment will provide for disbursements of \$100 or less from political campaign and candidate bank accounts to be made in a form such that the date, amount, and payee of the transaction are automatically recorded OR by check made payable directly to the person or entity receiving the disbursement.

Synopsis of Original Bill

Senate Bill 88 amends Section 1-19-34 NMSA 1978 of the Campaign Reporting Act. The current statute requires holders of campaign accounts to use either petty cash or checks for all transactions. This legislation is intended to allow the use of credit cards, debit cards, checks, and any other banking medium where the date, payee and amount of the transactions are automatically recorded by the bank where the candidate, legislator or political committee maintains its account. This language is not intended to allow for money orders or travelers checks, as examples of transactions that are not automatically recorded. The bill still allows for petty cash disbursements of \$100 or less.

It also removes mention of gender from the statute.

FISCAL IMPLICATIONS

SOS states that this bill would have no fiscal implications to the department.

SIGNIFICANT ISSUES

SOS states: “Many legislators, candidates and political committees already use credit and debit cards to more accurately track campaign and committee expenditures. This language makes the statute conform to current best practices under the Campaign Reporting Act.”

ADMINISTRATIVE IMPLICATIONS

SOS comments that this legislation will enable reporting individuals and entities to more accurately track expenditures. Additionally, all campaign related expenditures shall continue to be reported under the Campaign Reporting Act, Article 19, electronically utilizing the Campaign Finance Information System.

DUPLICATION

Duplicate of HB 93 Campaign Fund Transaction Reporting

CC/blm