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FISCAL IMPACT REPORT

SPONSOR Torraco ORIGINAL DATE 2/13/15
LAST UPDATED _____ HB _____
SHORT TITLE Tax. & Rev. Tax Fraud Investigation Division SB 507
ANALYST Malone

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY15	FY16	FY17	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		NFI				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Taxation and Revenue Department (TRD)

SUMMARY

Synopsis of Bill

Senate Bill 507 reconciles conflicting amendments to Section 9-11-4 NMSA 1978, by repealing Laws 2005, Chapter 108, Section 5, and making corrections to the Section. The numerical reference regarding the divisions in the Taxation and Revenue Department is amended to seven, and the Tax Fraud Investigations Division is added to the list of divisions.

FISCAL IMPLICATIONS

No fiscal implications.

SIGNIFICANT ISSUES

SB 507 will reconcile the language in amendments to the law that established the Tax Fraud Investigations Division in 2005.

CEM/bb