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FISCAL IMPACT REPORT

BILL NUMBER: House Joint Memorial 1

SHORT TITLE: Strengthening Relations With Taiwan

SPONSOR: Reps. Roybal Caballero, Garratt, Gurrola and Anyanonu/ Sen. Pope

LAST UPDATE: 1/27/2026 **ORIGINAL DATE:** 1/27/2026 **ANALYST:** Francis

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT* (dollars in thousands)

Agency/Program	FY26	FY27	FY28	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
	No fiscal impact	No fiscal impact	No fiscal impact		Choose an item.	Choose an item.
Total	No fiscal impact	No fiscal impact	No fiscal impact		Choose an item.	Choose an item.

Parentheses () indicate expenditure decreases.

*Amounts reflect most recent analysis of this legislation.

Sources of Information

LFC Files

Agency or Agencies Providing Analysis
Economic Development Department (EDD)

SUMMARY

House Joint Memorial 1 (HJM1) expresses support for strengthening relations between Taiwan and both the United States and New Mexico, particularly in trade, education, and diplomatic exchanges. HJM1 encourages strengthening relations with Taiwan, official visits, expanded US-Taiwan trade relations, and educational initiatives with Taiwan. In addition, HJM1 expresses opposition to any interpretation of U.N. resolution 2758 (which recognized the People's Republic of China as the representative of China in the U.N. and which the United States voted against in 1971) that excludes Taiwan from international cooperation or engagement. Finally, it creates a legislative New Mexico-Taiwan caucus.

This bill does not contain an effective date and, as a result, would go into effect 90 days after the Legislature adjourns if enacted, or June 20, 2025.

FISCAL IMPLICATIONS

HJM 1 contains no appropriations and no known fiscal impact.

SIGNIFICANT ISSUES

Per Economic Development Department:

The Economic Development Department (EDD) has maintained a trade office in Taipei, Taiwan for the past five years to support the efforts outlined in this Memorial, and those enacted in previous years. The contractor in Taiwan is tasked with identifying and contacting Taiwan-based companies seeking to expand manufacturing and facilitating reverse trade missions. Additionally, this office is responsible for arranging visits from an NM delegation to Taiwan for trade missions and foreign direct investment opportunities. The Taiwan trade office also contacts potential importers of New Mexico goods with a focus on agricultural products from New Mexico. Through EDD's Taiwan Contractor there are internship exchanges being considered to continue the relationship. Through these efforts, EDD has been successful in recruiting companies including Admiral Cable, Cymmetrik, and Hota to New Mexico.

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