

Fiscal impact reports (FIRs) are prepared by the Legislative Finance Committee (LFC) for standing finance committees of the NM Legislature. The LFC does not assume responsibility for the accuracy of these reports if they are used for other purposes.

Current and previously issued FIRs are available on the NM Legislative Website (www.nmlegis.gov) and may also be obtained from the LFC in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

SPONSOR Roybal Caballero ORIGINAL DATE 2/16/16
LAST UPDATED _____ HM 7

SHORT TITLE Study Low-Cost Loans to State Employees SM _____

ANALYST Jorgensen

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY16	FY17	FY18	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		Minimal	NFI	NFI	Nonrecurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From
State Personnel Office (SPO)

SUMMARY

Synopsis of Bill

House Memorial 7 requests the State Personnel Office to conduct a study to determine the feasibility of providing a low-cost, small loan program to state employees.

FISCAL IMPLICATIONS

HM 7 requests SPO to conduct a survey of state employees to determine how many use small loans, how often employees use these loans, and the identity of the small loan providers used by state employees. SPO will incur some costs for conducting the survey and those costs be absorbed in the FY17 operating budget.

SIGNIFICANT ISSUES

SPO notes:

The procurement of employee benefits, which is the statutory responsibility of the Risk Management Division (RMD) of the General Services Department, pursuant to NMSA 1978, §15-7-3

CJ/jle