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FISCAL IMPACT REPORT

ORIGINAL DATE 1/30/18

SPONSOR Gentry LAST UPDATED _____ HB 244

SHORT TITLE Retire-In-New Mexico Campaign SB _____

ANALYST Martinez

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY18	FY19		
	\$250.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Relates to: SB 21

SOURCES OF INFORMATION

LFC Files

Responses NOT Received From
Economic Development Department

SUMMARY

Synopsis of Bill

This bill appropriates \$250 thousand to the New Mexico Economic Development Department from the general fund to develop and implement a marketing campaign to attract retirees to New Mexico.

FISCAL IMPLICATIONS

This bill will appropriate \$250 thousand from the general fund to the New Mexico Economic Development Department for expenditure in FY19. Any funds that are not expended or encumbered during FY19 will revert to the general fund.

SIGNIFICANT ISSUES

The Economic Development Department has multiple marketing and promotion consultants as well as their largest contract with the New Mexico Partnership for most of its marketing needs. However, these contracts are primarily focused on marketing New Mexico to businesses seeking relocation and potential expansion opportunities.

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The Economic Development Department can potentially include information material on retirement in New Mexico while recruiting potential businesses to the state.

However, this may be more appropriate for the New Mexico Tourism Department as they have collected data and research on the retirement community.

This New Mexico Tourism Department has stated that New Mexico does not currently have in place the “information infrastructure” necessary to market New Mexico as an ideal location for retirement. Such infrastructure includes but is not limited to a certified retirement communities program, an office of retirement or individuals to contact regarding relocation, databases or extension information available to consumers. Investing in a segmented marketing campaign without having the desired information available would not align with best practices for brand marketing.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Relates to: SB 21

JM/jle/al