

**2019 APPROVED  
WORK PLAN AND MEETING SCHEDULE  
for the  
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

**Members**

Sen. Carlos R. Cisneros, Chair  
Rep. Javier Martínez, Vice Chair  
Sen. Pete Campos  
Rep. Doreen Y. Gallegos  
Rep. Roberto "Bobby" J. Gonzales  
Rep. Jason C. Harper  
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Sen. Gay G. Kernan  
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Sen. Clemente Sanchez  
Sen. William E. Sharer  
Sen. John Arthur Smith  
Rep. James R.J. Strickler  
Rep. Jim R. Trujillo  
Sen. Peter Wirth

**Designees**

Rep. Abbas Akhil  
Rep. Eliseo Lee Alcon  
Rep. Cathrynn N. Brown  
Sen. William F. Burt  
Rep. Micaela Lara Cadena  
Sen. Jacob R. Candelaria  
Rep. Christine Chandler  
Rep. Brian Egolf  
Rep. Tim D. Lewis  
Rep. Patricia A. Lundstrom  
Sen. Nancy Rodriguez  
Rep. Andrea Romero  
Rep. Angelica Rubio  
Rep. Patricio Ruiloba  
Rep. Larry R. Scott  
Sen. Elizabeth "Liz" Stefanics  
Sen. Bill Tallman  
Rep. James G. Townsend  
Sen. James P. White  
Sen. Pat Woods  
Rep. Martin R. Zamora

**Work Plan**

The Revenue Stabilization and Tax Policy Committee is a statutorily created joint interim legislative committee. Pursuant to Section 2-16-3 NMSA 1978, the committee is directed to "examine the statutes, constitutional provisions, regulations and court decisions governing revenue stabilization and tax policy in New Mexico and recommend legislation or changes if any are found to be necessary ...". In the 2019 interim, as time permits, the committee will:

1. hear from national experts on best practice recommendations and state and local tax issues that could affect New Mexico;
2. relating to the gross receipts tax:
  - hear a presentation regarding compliance and reporting issues for taxpayers involved in the gig economy;
  - discuss the erosion of the gross receipts tax base in rural areas and options for counteracting that erosion;
  - review gross receipts tax sourcing rules for professional services and whether those rules should be changed to destination sourcing; and

- continue discussions for reform of the Gross Receipts and Compensating Tax Act;
3. examine the effectiveness and value to the state of tax incentives and other economic development incentives and the state's ability to report and track the effectiveness of those incentives;
  4. hear presentations regarding state revenues attributable to the oil and gas industry, including projections from representatives of the Federal Reserve and a comparative analysis study, performed by Moss Adams, LLP, of New Mexico and other oil and gas producing states;
  5. review the state's primary revenue sources and options for revenue stabilization, including increasing the state's reliance on more stable resources, the use of projected record revenues attributable to the oil and gas industry and the risks associated with too much reliance on volatile revenue sources;
  6. discuss the history of the Income Tax Act and the impact changes to that act, such as adjusting brackets and rates, may have on revenue stabilization;
  7. discuss the history of the property tax, what the tax funds and how rates in New Mexico compare to rates in other states and analyze the fiscal impact of certain provisions of the Property Tax Code, including the twenty-mill limitation and yield control;
  8. analyze the implications of recent legislative attempts to legalize and tax recreational cannabis;
  9. review early childhood education funding needs, the economic impact of increasing investments in early childhood education programs and services and options for increasing funding for those programs and services;
  10. receive updates from the Taxation and Revenue Department on tax abatement and refund claim protests that pose a risk to revenue projections and on revenue losses due to the underground economy and how to capture that revenue; and
  11. determine legislative actions necessary to implement changes identified by committee members that will improve the state's tax system and revenue stabilization.

**Revenue Stabilization and Tax Policy Committee  
2019 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 11	Santa Fe, State Capitol, Room 322
July 25-26	Santa Fe, State Capitol, Room 322
August 28-29	Red River (Joint meeting with the Legislative Finance Committee)
September 26-27	Santa Fe, State Capitol, Room 322
October 23-24	Santa Fe, State Capitol, Room 322
December 17-18	Santa Fe, State Capitol, Room 322