

**2025 APPROVED**  
**WORK PLAN AND MEETING SCHEDULE**  
**for the**  
**REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

**Members**

Sen. Carrie Hamblen, Chair  
Rep. Derrick J. Lente, Vice Chair  
Sen. Heather Berghmans  
Sen. Craig W. Brandt  
Rep. Michaela Lara Cadena  
Sen. Pete Campos  
Rep. Christine Chandler  
Rep. Mark Duncan  
Sen. Natalie Figueroa

Rep. Doreen Y. Gallegos  
Rep. Patricia A. Lundstrom  
Sen. George K. Muñoz  
Rep. Mark B. Murphy  
Rep. Cristina Parajón  
Sen. Gabriel Ramos  
Sen. William E. Sharer  
Rep. Luis M. Terrazas  
Sen. Peter Wirth

**Designees**

Rep. Joanne J. Ferrary  
Sen. Antonio Maestas  
Rep. Alan T. Martinez  
Rep. Kristina Ortez

Sen. Antoinette Sedillo Lopez  
Rep. Elaine Sena Cortez  
Sen. James G. Townsend

**Standing Advisory**

Rep. Jonathan A. Henry  
Rep. Joshua N. Hernandez  
Sen. Leo Jaramillo  
Rep. Javier Martínez  
Rep. Rod Montoya

Sen. Micaelita Debbie O'Malley  
Sen. Nicholas A. Paul  
Sen. Joshua A. Sanchez  
Rep. Sarah Silva

**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 2025 interim, as time permits, the committee proposes to:

- A. receive an overview of the state's primary taxes, revenue sources and tax policy principles;
- B. review the state's property tax structure, including valuation limitations; the impact of exemptions; and opportunities for reform;
- C. hear from national experts on the impact of potential cuts to federal funds and explore options to mitigate potential losses attributable to those cuts;

D. review risks associated with the state's reliance on volatile revenue sources and discuss how the state can rely on more stable revenue sources to ensure long-term revenue stabilization;

E. review the taxation and other costs of health care practitioners in the state;

F. discuss the development of a bipartisan tax package for possible introduction during the 2026 legislative session;

G. review destination-based sourcing;

H. hear from local governments in regard to how they are funded and the fiscal issues they face, including the impact of potential federal funding cuts, and legislative priorities that may address those issues;

I. examine the effectiveness and value of tax expenditures and other economic development incentives and the state's ability to report and track the effectiveness of those expenditures and incentives; and

J. 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  
2025 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 6	Santa Fe
August 14	Santa Fe
September 2-3	Las Cruces
September 30-October 1	Santa Fe
December 15-16	Santa Fe