

LEGISLATIVE FINANCE COMMITTEE

Phone Number: (505) 986-4550

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Website: <https://www.nmlegis.gov/Entity/LFC/Default>

BACKGROUND

The Legislative Finance Committee (LFC) was first established as a fiscal and management arm of the New Mexico Legislature in 1957. Since its inception, the committee's role in the state budget process has grown as the complexity and size of the budget has increased. The committee makes budgetary recommendations to the whole Legislature for the funding of state government, higher education and public schools. The committee also prepares legislation addressing financial and management issues of state government.

New Mexico is one of just five states with a legislative budget committee that proposes, along with the executive, a comprehensive state budget for consideration by the full Legislature. The New Mexico budget currently authorizes about \$7.5 billion in general fund appropriations. (To learn more about the appropriation process, the sources and uses of the general fund, and other aspects of state finances, see the Finance Facts at www.nmlegis.gov/Entity/LFC/Understanding_Government_Finances)

LFC conducts public hearings, usually about once a month, to consider budget recommendations and to pursue issues pertinent to the finance and management of New Mexico state government. Public attendance and participation is welcome.



LFC MEMBERSHIP

LFC is composed of eight senators and eight representatives. Political parties are represented in proportion to membership in each house of the Legislature. Three legislators—those appointed to chair the House Appropriations and Finance and House Taxation and Revenue committees and Senate Finance Committee—are automatically members by law. Remaining members are appointed by the leadership of their respective houses. The chairmanship of the committee rotates between the House and Senate every two years.

LFC STAFF

LFC maintains a permanent staff of fiscal analysts who examine budgets and review the management and operations of state agencies, higher education institutions, and public schools and participate in the state's revenue-estimating process. The committee also employs performance auditors to perform detailed reviews of the finances and effectiveness of state-funded programs. During the legislative sessions, LFC staff assists the Legislature's finance committees.

KEY DATES IN NEW MEXICO'S PROCESS

July 1—June 30: State fiscal year.

June—August: Budget requests are prepared by the various agencies and institutions. An initial consensus revenue estimate for the next fiscal year is done in August.

September: LFC begins budget hearings and analysis of budget requests of state agencies, higher education institutions and public schools.

December: A consensus general fund revenue estimate for the ensuing fiscal year is developed by economists from the Department of Finance and Administration, Taxation and Revenue Department, and LFC.

LFC formulates its final budget recommendations. The committee's recommendations are published in detail for presentation to the Legislature and the public before the first day of the legislative session.

January: The regular session of the Legislature begins on the third Tuesday in January. The legislative session lasts 60 calendar days in odd-numbered years and 30 calendar days in even-numbered years.

**Legislative Finance Committee
325 Don Gaspar, Suite 101
Santa Fe, New Mexico 87501**



Representative Patricia A. Lundstrom, Chairwoman
Senator George K. Muñoz, Vice Chair

Representative Gail Armstrong
Senator Pete Campos
Representative Jack Chatfield
Representative Randal S. Crowder
Senator Roberto "Bobby" J. Gonzales
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