

**2012 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

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Rep. James R.J. Strickler
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Rep. Luciano "Lucky" Varela
Sen. Peter Wirth

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 . . .".

A. In the 2012 interim, the committee will:

1. examine the tax code and all other taxes not compiled in the tax code and discuss each tax based on sound tax policy principles and the contribution to state revenue made by each tax;

2. review the revenue status of the state, examine current revenue sources and discuss changes to revenue sources to ensure adequacy of revenue, including tax preparation

fraud and the effectiveness of Taxation and Revenue Department oversight and enforcement of tax collection;

3. review the effectiveness and value to the state of tax incentives, suggest changes to achieve state goals, including the benefits of transferability of income tax credits, and observe progress on projects benefiting from tax incentives;

4. examine the effect of expanded deductions for manufacturing consumables and construction on the stability of revenues of local governments and review the impact of hold harmless provisions to ameliorate the negative impact to local revenues of gross receipts deductions;

5. review trends in state investment earnings, including trends in the balances of the Severance Tax Permanent Fund and the land grant permanent funds, review the Utah proposal on federal royalty distribution and review the revenue received by the state from gaming within the state and the progress of tribal-state gaming negotiations;

6. review the capital outlay process, the balances remaining in outstanding projects and the estimates of funds previously appropriated and available for future projects, and discuss proposed changes to improve the process; and

7. determine legislative actions necessary to implement changes identified by committee members that will improve the tax system in New Mexico.

B. The committee proposes creation of a joint subcommittee with the New Mexico Finance Authority Oversight Committee and the Economic and Rural Development Committee to identify sources of revenue that can be used to support transportation needs in New Mexico. The committee will hear a final report on subcommittee action.

C. The committee will study federal legislation to provide for local taxation of internet sales and determine what specific actions must be taken to enable New Mexico to comply with the provisions of the law adopted. Expert guidance will be sought to prepare the state for maximizing the benefit of the federal proposals.

**Revenue Stabilization and Tax Policy Committee
2012 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 18	Santa Fe, State Capitol, Room 322
July 16-17	Santa Fe, State Capitol, Room 322
August 30-31	Rio Rancho and Albuquerque
September 17-18	Las Cruces
October 29-30	Santa Fe, State Capitol, Room 322
November 21	Santa Fe
December 10-11	Santa Fe, State Capitol, Room 322