

**2013 APPROVED
WORK PLAN AND MEETING SCHEDULE
for the
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

Members

Sen. Carlos R. Cisneros, Chair	Sen. Clemente Sanchez
Rep. Edward C. Sandoval, Vice Chair	Sen. William E. Sharer
Sen. Sue Wilson Beffort	Sen. John Arthur Smith
Rep. Anna M. Crook	Rep. James R.J. Strickler
Rep. Brian F. Egolf, Jr.	Rep. Thomas C. Taylor
Sen. Timothy M. Keller	Sen. Lisa A. Torraco
Rep. Rodolpho "Rudy" S. Martinez	Rep. Jim R. Trujillo
Sen. Mark Moores	Sen. Peter Wirth
Rep. Henry Kiki Saavedra	Rep. Bob Wooley

Designees

Rep. Donald E. Bratton	Rep. Bill McCamley
Sen. William F. Burt	Sen. George K. Munoz
Sen. Jacob R. Candelaria	Rep. Paul A. Pacheco
Rep. Ernest H. Chavez	Rep. Dennis J. Roch
Rep. Miguel P. Garcia	Rep. Debbie A. Rodella
Sen. Phil A. Griego	Sen. Nancy Rodriguez
Rep. Jason C. Harper	Sen. John M. Sapien
Rep. Sandra D. Jeff	Rep. Carl Trujillo
Sen. Gay G. Kernan	Rep. Luciano "Lucky" Varela
Rep. Tim D. Lewis	Sen. Pat Woods

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 2013 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 the contribution to state revenue made by each tax and the adherence of each tax to the sound tax policy principles of:

- (a) adequacy;
- (b) efficiency;
- (c) equity;

- (d) simplicity; and
- (e) accountability;

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. continue to examine exemptions, deductions and credits to determine the ability to report and track the effectiveness and value to the state of tax incentives;

5. 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;

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

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

- (a) increasing the working families tax credit;

- (b) achieving revenue adequacy for the State Road Fund;

- (c) addressing the limitation on property tax valuations and resulting property tax lightning;

- (d) responding to congressional action to allow state taxation of remote sellers and internet sales; and

- (e) formalizing procedures to provide more accurate and timely fiscal impact reports that might also provide dynamic scoring;

8. evaluate recent tax and revenue-related legislation introduced in an effort to reduce ambiguity, mitigate unintended consequences and ameliorate deficiencies; and

9. review the revenue status of gaming within the state, including lottery gaming, Indian gaming and gaming conducted by racinos and fraternal and other organizations.

B. The committee will coordinate, as needed, with other committees regarding presentation of subject matter of common concern, particularly regarding sources of revenue that can be used to support transportation needs in New Mexico. The committee will hear a final report from the Transportation Infrastructure Revenue Subcommittee regarding its recommendations and proposed action.

**Revenue Stabilization and Tax Policy Committee
2013 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
May 14	Santa Fe, State Capitol, Room 307
July 15-16	Santa Fe, State Capitol, Room 307
August 19-20	Albuquerque
September 23-24	Santa Fe, State Capitol, Room 307
October 21-22	Santa Fe, State Capitol, Room 307
December 17-18	Santa Fe, State Capitol, Room 307