

**2021 APPROVED  
WORK PLAN AND MEETING SCHEDULE  
for the  
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

**Members**

Sen. Benny Shendo, Jr., Chair  
Rep. Javier Martínez, Vice Chair  
Sen. Craig W. Brandt  
Sen. William F. Burt  
Rep. Micaela Lara Cadena  
Sen. Pete Campos  
Rep. Christine Chandler  
Rep. Doreen Y. Gallegos  
Sen. Ron Griggs  
Rep. Jason C. Harper  
Rep. Susan K. Herrera  
Rep. Antonio Maestas  
Sen. George K. Munoz  
Sen. Harold Pope  
Rep. Larry R. Scott  
Sen. Elizabeth "Liz" Stefanics  
Rep. James R.J. Strickler  
Sen. Peter Wirth

**Designees**

Rep. Rebecca Dow  
Sen. Katy M. Duhigg  
Rep. Joshua Hernandez  
Rep. Tara L. Lujan  
Rep. Marian Matthews  
Rep. Rod Montoya  
Rep. Kristina Ortez  
Sen. Gerald Ortiz y Pino  
Sen. Shannon D. Pinto  
Rep. Linda Serrato  
Sen. William E. Sharer  
Sen. Mimi Stewart  
Sen. Bill Tallman  
Rep. Luis M. Terrazas

**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 2021 interim, as time permits, the committee will:

1. review the state's primary revenue sources and the impact that the COVID-19 pandemic has had on revenue from those resources, as well as the impact of federal funds that the state has received to provide relief from the pandemic;
2. hear a discussion on General Fund reserves, including potential changes to the relationship of the operating reserve and the Tax Stabilization Reserve;
3. hear from the Taxation and Revenue Department on the implementation of destination-based sourcing of the gross receipts tax, to be effective on July 1, 2021 as provided in House Bill 6 (2019), including impacts to state and local government revenues, with particular attention to revenue shifting from municipalities to county areas in oil-producing areas of the state;

4. receive reports on recreational cannabis after enactment of House Bill 2 (2021 1st S.S.), including progress on licensing and regulation, tax collection implementation and demand and revenue forecasts;

5. in addition to the annual tax expenditure report from the Taxation and Revenue Department on the state's tax expenditures and how they impact the state's budget and economic development initiatives, receive:

a. reports from the Taxation and Revenue Department, Economic Development Department and New Mexico Finance Authority on programs enacted to provide economic relief to local governments, businesses and individuals during the pandemic; and

b. reports from the Economic Development Department on certain specific economic development tax incentives, such as the film tax credits and the impact of changes made to those credits after enactment of Senate Bill 2 (2019); and

6. 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  
2021 Approved Meeting Schedule**

<u>Date</u>	<u>Location</u>
June 9	Video Conference
July 15	Santa Fe, State Capitol, Room 322
August 9-11	Santa Fe, State Capitol, Room 322
September 2	Santa Fe, State Capitol, Room 322
September 27-29	Santa Fe, State Capitol, Room 322
November 22-23	Santa Fe, State Capitol, Room 322