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## FISCAL IMPACT REPORT

SPONSOR: Cervantes DATE TYPED: 3/3/03 HB 844

SHORT TITLE: Severance Tax Permanent Fund Investments SB \_\_\_\_\_

ANALYST: Neel

### REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	FY04			
	NFI			

(Parenthesis ( ) Indicate Revenue Decreases)

### SOURCES OF INFORMATION

Responses Received From

TRD

### SUMMARY

#### Synopsis of Bill

House Bill 844 decreases the requirement of minimum committed capital of a New Mexico private equity fund from \$15 million to \$7.5 million. It also requires semi-annual reporting on the New Mexico private equity investments in the STPF by the SIC to the Legislature.

### OTHER SUBSTANTIVE ISSUES

The SIC has indicated that they would prefer the outright elimination of the requirement for minimum committed capital.

SN/sb