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FISCAL IMPACT REPORT

SPONSOR: Altamirano DATE TYPED: 2/11/03 HB _____

SHORT TITLE: Create Blue Ribbon Tax Reform Commission SB 277/aSFC

ANALYST: Smith

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
\$200.0				Non-Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC

SUMMARY

Synopsis of SFC Amendment

The Senate Finance Committee amendment makes the following changes:

- Increases the commission to 21 members.
- Provides for five members from the House of Representatives and five members from the Senate.
- Upon the request of the chair of the commission, the appointing authority shall replace the public member who has failed to attend three meetings.
- Requires the commission to submit a report of its findings, including specific recommendations and proposed legislation, to the Governor and Legislature no later than September 1, 2003.

Synopsis of Original Bill

Senate Bill 277 creates the Blue Ribbon Tax Reform Commission. The commission shall consist of 17 members. Three shall be appointed by the Speaker of the House and three shall be appointed by the President Pro Tempore of the Senate. Party affiliations shall be in the proportions

prevailing in the respective houses. Eleven members will be appointed by the Governor, with at least one member representing municipal governments, one member representing county government and one member representing Native American tribes, pueblos and nations.

The purpose of the committee is to make recommendations for the reform of New Mexico's tax laws. The Commission may hire or contract with staff and hear testimony.

The bill includes an emergency clause.

FISCAL IMPACT

SB 277 appropriates \$200.0 from the general fund to the legislative council service for expenditures in 2003 and 2004 to carry out the provisions of the Act. Any unexpended or unencumbered balances remaining at the end of fiscal year 2004 shall revert to the general fund.

SS/yr:sb:njw