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FISCAL IMPACT REPORT

SPONSOR Taylor, TC DATE TYPED 02/02/04 HB 416

SHORT TITLE NM Mainstreet Program SB _____

ANALYST Collard

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY04	FY05	FY04	FY05		
	\$425.0			Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Duplicates SB 299

Relates to HB 412 and SB 49

Relates to Appropriation in the General Appropriation Act

SOURCES OF INFORMATION

LFC Files

Responses Received From

Economic Development Department

SUMMARY

Synopsis of Bill

House Bill 416 appropriates \$425 thousand from the general fund to the Economic Development Department (EDD) for the purpose of maintaining funding levels for all 19 communities and implementing new initiatives for the New Mexico Mainstreet program.

FISCAL IMPLICATIONS

The appropriation of \$425 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of FY05 shall revert to the general fund.

It should be noted EDD has tracked the program between \$8 and \$11 leveraged from the private sector for every one dollar of public funding. It should also be noted there is \$125 thousand in the department's base budget for this purpose.

DUPLICATION and RELATIONSHIP

House Bill 416 duplicates Senate Bill 299 and relates to House Bill 412 and Senate Bill 49, which both appropriated \$235 thousand to EDD for the same purpose.

OTHER SUBSTANTIVE ISSUES

EDD notes National MainStreet Center which New Mexico MainStreet Program is affiliated identifies average funding for a Program that has 19 affiliated local projects to be \$437 thousand. National MainStreet Center oversees the operations of its 47 state affiliates and has the power to rescind affiliation if the state program does not meet its obligations in providing appropriate technical services to its local projects.

KBC/dm