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FISCAL IMPACT REPORT

SPONSOR Varela DATE TYPED 02/07/04 HB HJR 12

SHORT TITLE Sale of State-Owned Labor Department Property SB _____

ANALYST Collard

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY04	FY05	FY04	FY05		
			See Narrative		

(Parenthesis () Indicate Expenditure Decreases)

Companion to HB 545

SOURCES OF INFORMATION

LFC Files

Responses Received From
New Mexico Labor Department (NMDOL)

SUMMARY

Synopsis of Bill

House Joint Resolution 12 calls for the sale of the state-owned NMDOL property at 301 West De Vargas in Santa Fe.

FISCAL IMPLICATIONS

The joint memorial requests the property be sold at a value not less than the appraised market value as determined by the Taxation and Revenue Department.

NMDOL indicates the United States Department of Labor's (USDOL) approval of the sale is required. If equity is involved, NMDOL is required to follow USDOL disposition of equity *before* final sale is completed, pursuant to federal requirements.

House Joint Resolution 12 -- Page 2

NMDOL notes the full fiscal impact to the Department of Labor is not determinable until a sale has been made and a proposed new building site identified. Reed Act and Penalty and Interest funding sources were used to acquire the property at 301 West De Vargas. Therefore, Federal government approval will be required prior to any sale. USDOL records indicate there is a \$0 un-amortized balance.

The current fair market value of this property is not been made available to NMDOL from the Taxation and Revenue Department as of the date of this analysis.

COMPANIONSHIP

House Joint Resolution 12 is companion to House Bill 545. The passage of HB 545 is contingent on the passage of HJR 12.

KBC/dm