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## FISCAL IMPACT REPORT

ORIGINAL DATE 1/30/07

SPONSOR Larranaga LAST UPDATED \_\_\_\_\_ HB 554

SHORT TITLE Searchable Taxpayer Transparency Web Site SB \_\_\_\_\_

ANALYST Propst

### APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
\$500.0		Recurring	General Fund

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

#### Responses Received From

Taxation and Revenue Department (TRD)

### SUMMARY

#### Synopsis of Bill

House Bill 554 appropriates \$500.0 in FY07 and FY08 to the Department of Finance and Administration to establish a searchable taxpayer transparency web site that provides the public with information about state revenues and expenditures.

### FISCAL IMPLICATIONS

The appropriation of \$500.0 contained in this bill is a recurring expense to the General Fund. Any unexpended or unencumbered balance remaining at the end of FY07 and 08 shall revert to the General Fund.

### SIGNIFICANT ISSUES

House Bill 554 calls for the creation of a searchable website by the Department of Finance and Administration that is accessible by all taxpayers in New Mexico to public information regarding agency revenues and expenditures. The website will detail by agency original operating budgets, special appropriations, monthly revenue and expenditure reports, revenue disbursements to local governments, government instrumentalities, the general fund and other state funds, and

**House Bill 554 – Page 2**

monthly Budget Adjustment Requests. It will also identify reversions and cash balances, and allow access to the capital outlay monitoring report and well as annual audit and special audits. The website will include any other information that will help the public understand state revenue and expenditures by agency.

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