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FISCAL IMPACT REPORT

ORIGINAL DATE 2/10/07
 SPONSOR SPAC LAST UPDATED 3/2/07 HB _____
 SHORT TITLE Change Candidate Reporting Requirements SB CS/444/aSPAC
 ANALYST Ortiz

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of SPAC Amendment

Senate Public Affairs Committee inserts a new section that requires reports to be subscribed and sworn to by the candidate or treasurer of the political committee. It also allows reports to be received electronically so long as an electronic signature in conformance with the Electronic Authentication of Documents Act and the Uniform Reporting Act.

SPAC also adds that each required report shall include, unless anonymous or an event,

- The full legal name of the entity or individual and address to whom an expenditure was made or contribution was received;
- The occupation or type of business of any person or entity making contributions of \$250 or greater;
- The date and amount or value of a contribution; and
- The amount, purpose and date of the expenditure.

It adds that a report shall contain an opening and closing cash balance for the bank account maintained by the reporting individual during the reporting period and the name of the financial institution.

Finally, each report must specify the amount of each unpaid debt and identity of the person to whom the debt is owed.

Synopsis of Original Bill

Senate Public Affairs Committee Substitute for Senate Bill 444 amends Section 1-19-29 NMSA 1978 to change reporting requirements of the campaign reporting act.

Senate Public Affairs Committee substitute would enact a new provision in the Campaign Reporting Act (NMSA Sections 1-19-25 to 1-19-36) that would exempt a candidate from the requirement of filing a “full report” if that candidate has not received any contributions and has not made any expenditures, “notwithstanding the requirements of Section 1-19-29 NMSA 1978”. The bill would allow those candidates to file a “statement to that effect”. They would not be required to file a “full report” until the next required filing date after a contribution is received or an expenditure is made.

SIGNIFICANT ISSUES

The bill exempts candidates who file a statement of no activity from filing reports of expenditures made and contributions received.

The bill maintains that a candidate who neither files a declaration of candidacy, a nominating petition or a statement of no activity shall still file a report.

POSSIBLE QUESTIONS

How will this benefit the public?

EO/nt