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FISCAL IMPACT REPORT

SPONSOR Salazar ORIGINAL DATE 1/27/2020
LAST UPDATED _____ HB 164
SHORT TITLE NM Work and Save Act Funding SB _____
ANALYST Jorgensen

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY20	FY21		
	\$750.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Companion to House Bill 44

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

House Bill 164 appropriates \$750 thousand from the general fund to the State Treasurer for the purpose of implementing the New Mexico Work and Save Act contingent on enactment of House Bill 44 (the New Mexico Work and Save Act).

FISCAL IMPLICATIONS

The appropriation of \$750 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2023 shall revert to the general fund.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

House Bill 44 creates the New Mexico Work and Save Act which is governed by a board that is administratively attached to the State Treasurer's Office (STO). STO anticipates annual cost of New Mexico Work and Save Act implementation to be \$750 thousand. HB164 provides \$750 thousand to be spent over three fiscal years.

CJ/sb/al