

HOUSE BILL 118

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

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AN ACT

RELATING TO ECONOMIC DEVELOPMENT; CREATING THE OFFICE OF
ENTREPRENEURSHIP WITHIN THE ECONOMIC DEVELOPMENT DIVISION OF
THE ECONOMIC DEVELOPMENT DEPARTMENT; SPECIFYING DUTIES;
REQUIRING REPORTS; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of Chapter 9, Article 15 NMSA
1978 is enacted to read:

"[NEW MATERIAL] OFFICE OF ENTREPRENEURSHIP--CREATED--
DUTIES--ANNUAL REPORT.--

A. The "office of entrepreneurship" is created
within the economic development division of the economic
development department.

B. The office of entrepreneurship shall employ
personnel to strengthen policies and programs supporting the

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1 growth of entrepreneurship in New Mexico, including across
2 demographic segments and geographic areas. The office shall
3 work with stakeholders and organizations supporting
4 entrepreneurship to enhance learning and skills, provide
5 technical support and expand access to resources for
6 entrepreneurs across New Mexico. The office shall serve as a
7 point of contact to assist businesses operating for five years
8 or less in their interactions with state government.

9 C. By October 1, 2024, and by October 1 of each
10 year thereafter, the office of entrepreneurship shall prepare a
11 report entitled "entrepreneur impact statement" that details
12 the extent to which legislation signed by the governor in the
13 prior twelve months supports, hinders or otherwise affects
14 businesses operating for five years or less."

15 SECTION 2. APPROPRIATION.--Five hundred thousand dollars
16 (\$500,000) is appropriated from the general fund to the
17 economic development department for expenditure in fiscal years
18 2024 through 2026 to fund the office of entrepreneurship within
19 the economic development division of the economic development
20 department. Any unexpended or unencumbered balance remaining
21 at the end of fiscal year 2026 shall revert to the general
22 fund.

23 SECTION 3. EFFECTIVE DATE.--The effective date of the
24 provisions of this act is July 1, 2023.