

<b>LFC Requester:</b>	Jennifer Faubion
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**AGENCY BILL ANALYSIS  
2024 REGULAR SESSION**

**SECTION I: GENERAL INFORMATION**

*{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}*

*Check all that apply:*

**Original**      x      **Amendment**                
**Correction**                  **Substitute**              

**Date Prepared:**   1/26/24    
**Bill No:**   HB252  

**Sponsor:**   Derrick J. Lente  

**Agency Name and Code Number:**   305 – New Mexico  
Department of Justice    
**Person Writing Analysis:**           AAG AJ  
Swenson                            
**Phone:**   505-537-7676    
**Email:**   legisfir@nmag.gov  

**Short Title:**   ADJUST INCOME TAX  
BRACKETS                          

**SECTION II: FISCAL IMPACT**

**APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		

(Parenthesis ( ) Indicate Expenditure Decreases)

**REVENUE (dollars in thousands)**

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		

(Parenthesis ( ) Indicate Expenditure Decreases)

**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>3 Year Total Cost</b>	<b>Recurring or Nonrecurring</b>	<b>Fund Affected</b>
<b>Total</b>						

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:  
 Duplicates/Relates to Appropriation in the General Appropriation Act

**SECTION III: NARRATIVE**

*This analysis is neither a formal Opinion nor an Advisory Letter issued by the New Mexico Department of Justice. This is a staff analysis in response to a committee or legislator’s request. The analysis does not represent any official policy or legal position of the NM Department of Justice.*

**BILL SUMMARY**

House Bill (“HB”) 252 proposes to adjust income tax brackets for married individuals filing joint returns, heads of household and surviving spouses; single individuals and for estates and trusts; and married individuals filing separate returns for any taxable year beginning on or after January 1, 2025.

**FISCAL IMPLICATIONS**

None for the New Mexico Department of Justice (“NMDOJ”)

**SIGNIFICANT ISSUES**

If in enacted HB 252 would reduce personal income tax rates for all filers, which will reduce general fund revenues. The NMDOJ does not have access to the data that would support a projection of the tax revenue reduction.

**PERFORMANCE IMPLICATIONS**

None.

**ADMINISTRATIVE IMPLICATIONS**

None.

**CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

None.

**TECHNICAL ISSUES**

None.

**OTHER SUBSTANTIVE ISSUES**

None.

## **ALTERNATIVES**

None.

## **WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

Status Quo.

## **AMENDMENTS**

None.