

AGENCY BILL ANALYSIS
2024 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, EMAIL ANALYSIS TO:
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and
DFA@STATE.NM.US

SECTION I: GENERAL INFORMATION

Check all that apply:

Original Amendment
Correction Substitute

Date Prepared: 2024-01-31
Bill No: HB290

Sponsor(s) Linda Serrato
:

Agency Name CYFD 69000
and Code
Number:
Person Writing
Analysis:

Short CHILD CARE FACILITY
Title: LOAN FORGIVENESS

Phone:
Email:

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
\$0	\$0		

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		
\$0	\$0	\$0		

ESTIMATED ADDITIONAL OPERATION BUDGET (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

Duplicates/Conflicts with/Companion to/Relates to:

Duplicates/Relates to Appropriation in the General Appropriation

Act:

SECTION III: NARRATIVE

BILL SUMMARY

House Bill 290 amends Section 24-24-4(B) to allow for the "child care facility revolving loan fund" to makes loans to providers and facilities seeking to expand child care programs and to employers to create or expand child care programs for their employees.

Additionally, it adds 24-24-4(D) which provides that the department shall provide by contract that a loan made to a provider, facility or employer to expand child care programs or to an employer to create or expand child care programs pursuant to subsection B of this section shall be forgiven, provided that within five years of disbursement, the provider, facility or employer can demonstrate two specific measures and other qualifications as determined by the ECECD and the New Mexico Finance Authority.

The bill has a 1.750,000 appropriation.

FISCAL IMPLICATIONS

The appropriation is being made to the Finance Authority not CYFD

SIGNIFICANT ISSUES

This fund will allow child care centers to create safer spaces for children in their care and increased capacity thus would benefit children receiving services from CYFD and our employees.

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

None.

AMENDMENTS

None.