

LFC Requester:	Jennifer Faubion
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**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

Analysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

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 **Amendment**
Correction **Substitute**

Date Jan 24 2024
Bill No: HB 294

Sponsor: Rep. T Ryan Lane
Short Title: Education Enrichment Tax Credit

Agency Name and Code Indian Affairs Dept. - 609
Number: _____
Person Writing Ray Tafoya
Phone: 505-699-0911 **Email** Ray.tafoya@iad.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
	\$0		

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

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

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

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

(Parenthesis () Indicate Expenditure Decreases)

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

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: Creating the education enrichment income tax credit.

FISCAL IMPLICATIONS

None to IAD

SIGNIFICANT ISSUES

Bill creates a tax credit for NM taxpayers in the amount of \$2000 annually for those who apply for certification through PED and subsequently pay for “Education Enrichment Services” for a “qualified student” as defined in the bill.

PERFORMANCE IMPLICATIONS

Certification of eligibility and reporting of total tax credits issued is the responsibility of PED. Annual reports are due to Revenue Stabilization and Tax Policy Committee as well as Legislative Finance Committee.

ADMINISTRATIVE IMPLICATIONS

Administrative duties of PED.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

None Noted

AMENDMENTS