

LFC Requester:	Brendon Gray
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AGENCY BILL ANALYSIS - 2025 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO

AgencyAnalysis.nmlegis.gov and email to billanalysis@dfa.nm.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}

Date Prepared: February 7, 2025 *Check all that apply:*
Bill Number: SB 275 Original Correction
 Amendment Substitute

Sponsor: Anthony L. Thornton **Agency Name and Code:** NM Educational Retirement Board - 35200
Short Title: Strategic Bitcoin Reserve Act **Number:** _____
Title: _____ **Person Writing:** Jacob Maule
Phone: 505-531-6739 **Email:** Jacob.maule@erb.nm

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
0	0		

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		
0	0	0		

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	0	0	0			

(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: The bill allows for the state treasurer and the state investment council to invest in bitcoin. It further sets limits on what funds may be used for such investments and establishes that such investments shall not exceed five percent of the total amount of public funds in a particular fund. The bill also calls for all taxes or fees paid to the state in digital assets to be transferred to the general fund and for the general fund to reimburse those funds with US currency. Finally, the bill allows PERA and ERB to also invest in bitcoin, so long as those investments have been registered with the US commodity futures trading commission or the securities division of the RLD.

FISCAL IMPLICATIONS

No fiscal impact to the Educational Retirement Board.

SIGNIFICANT ISSUES

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS