

LFC Requester:

Ismael Torres

AGENCY BILL ANALYSIS - 2025 REGULAR SESSION**WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO****[AgencyAnalysis.nmlegis.gov](https://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:** 03/13/2025*Check all that apply:***Bill Number:** SB 481Original ☒ Correction ☐Amendment ☐ Substitute ☐**Agency Name:**

EXPO NM

and Code 46000**Sponsor:** Mimi Stewart**Short** "State Fair Grounds District Act"**Person Writing**Joseph Holloway**Title:****Phone:** 505-235-8003**Email** Joseph.Holloway@EXPO.NM.GOV**SECTION II: FISCAL IMPACT**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		

(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						

(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 would create the “State Fairgrounds District” on the current State Fair Grounds as well as any contiguous land that may be acquired in the future. It would authorize a property tax levy and the issuance of up to \$500,000,000 of bonds and refunding bonds by the new District. It would also provide a tax exemption from bonds and income from bonds issued pursuant to the Act. The Act would make distributions to a special fund of 75% of the net receipts attributable to the State portion of gross receipts tax and gaming tax from locations in the District and exempt it from provisions of the community service district act and special district procedure act.

The District is to be governed by a seven-member board, consisting of the Governor or designee, a member appointed by the state senator representing the senate district inclusive of the district, the Bernalillo county commissioner representing the commission district inclusive of the district and the mayor of the City of Albuquerque. The Secretary of Finance and Administration or the secretary's designee serves as clerk and treasurer of the district.

FISCAL IMPLICATIONS

The State Fair Grounds District Act would create an additional funding mechanism for crucial infrastructure on the state fairgrounds with a variety of potential long-term benefits to include new construction. It also could provide funding for the State Fair to acquire additional property for further development and expansion of the Fair Grounds. To include the continued modernization of current infrastructure leading to significant energy efficiency improvements.

Designated long term Revenue generated from the implantation of the Act will continue to benefit the State Fair and the surrounding area whether the Fairgrounds are relocated or not.

Note: major assumptions underlying fiscal impact should be documented.

Note: if additional operating budget impact is estimated, assumptions and calculations should be reported in this section.

SIGNIFICANT ISSUES

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

If the State Fair is relocated it may be necessary to undertake legislative action to change the State Fair enabling statute (16-6-15 NMSA) as under that statute the current Fairgrounds and the

attendant infrastructure are under exclusive control of the State Fair Commission. Therefore, the statute might have to be amended to pass control of the entire 236 acres from the State Fair commission to GSD or the State Fair District Commission itself.

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

The State Fair will continue to have limited funding sources for critical infrastructure.

AMENDMENTS