

1 AN ACT

2 RELATING TO ECONOMIC DEVELOPMENT; CREATING THE TECHNOLOGY AND
3 INNOVATION DIVISION WITHIN THE ECONOMIC DEVELOPMENT
4 DEPARTMENT; PROVIDING POWERS AND DUTIES; CREATING THE
5 TECHNOLOGY AND INNOVATION NETWORK ADVISORY BOARD; ENACTING
6 THE RESEARCH, DEVELOPMENT AND DEPLOYMENT FUND ACT; CREATING
7 THE RESEARCH, DEVELOPMENT AND DEPLOYMENT FUND; PROVIDING FOR
8 MATCH FUNDING FOR CERTAIN PROJECTS THAT PROMOTE CERTAIN
9 GOALS; ESTABLISHING AN APPLICATION PROCESS, ELIGIBILITY
10 REQUIREMENTS AND AWARD TERMS; REQUIRING REPORTING; CREATING
11 THE TECHNOLOGY INNOVATION PRIZE AND PROVIDING REQUIREMENTS
12 FOR ELIGIBILITY AND RECEIVING PRIZE MONEY; TRANSFERRING
13 OFFICE FUNCTIONS, PERSONNEL, MONEY AND PROPERTY TO THE
14 TECHNOLOGY AND INNOVATION DIVISION; REPEALING SECTIONS
15 9-15-16 AND 9-15-17 NMSA 1978 (BEING LAWS 1991, CHAPTER 21,
16 SECTIONS 21 AND 22) TO REMOVE OBSOLETE PROVISIONS; MAKING AN
17 APPROPRIATION.

18
19 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

20 SECTION 1. Section 9-15-4 NMSA 1978 (being Laws 1983,
21 Chapter 297, Section 4, as amended) is amended to read:

22 "9-15-4. DEPARTMENT ESTABLISHED.--The "economic
23 development department" is created in the executive branch.
24 The department shall be a cabinet department and shall
25 consist of, but not be limited to, seven divisions as

1 follows:

- 2 A. the administrative services division;
- 3 B. the economic development division;
- 4 C. the New Mexico film division;
- 5 D. the technology and innovation division;
- 6 E. the trade and Mexican affairs division;
- 7 F. the New Mexico outdoor recreation division; and
- 8 G. the creative industries division."

9 SECTION 2. A new section of the Economic Development
10 Department Act is enacted to read:

11 "TECHNOLOGY AND INNOVATION DIVISION--DUTIES.--

12 A. The "technology and innovation division" is
13 created in the department. In addition to any organizational
14 units, programs or funds that the secretary assigns to the
15 technology and innovation division, the division consists of
16 the office of strategy, science and technology.

17 B. The technology and innovation division, in
18 addition to other duties that may be assigned to the division
19 by the secretary or by law, is authorized to:

20 (1) engage and coordinate with the
21 technology and innovation network advisory board and the
22 broader business community;

23 (2) support and coordinate with the target
24 sector subcommittees of the technology and innovation network
25 advisory board;

1 (3) represent New Mexico at national
2 conferences and trade shows related to technology and
3 innovation, focusing on the target sectors;

4 (4) identify and support applications for
5 federal grant opportunities in the target sectors;

6 (5) support and develop ecosystems in New
7 Mexico in the target sectors;

8 (6) provide program staff for each target
9 sector to coordinate and serve as liaisons to target sector
10 ecosystems in New Mexico;

11 (7) market and promote New Mexico's target
12 sectors within and without New Mexico;

13 (8) administer the Research, Development and
14 Deployment Fund Act, including:

15 (a) establishing, maintaining and
16 administering the application process;

17 (b) reviewing and evaluating grant
18 proposals;

19 (c) monitoring the progress and
20 outcomes of projects awarded funding;

21 (d) ensuring compliance with fund
22 matching requirements;

23 (e) tracking and reporting on the
24 performance of the research, development and deployment fund;

25 and

1 (f) coordinating and managing the
2 awards process in consultation with the technology and
3 innovation network advisory board;

4 (9) develop and maintain a statewide
5 technology and innovation strategic plan that:

6 (a) aligns with state economic
7 development goals;

8 (b) identifies key innovation assets
9 and opportunities;

10 (c) establishes metrics for measuring
11 progress and success; and

12 (d) outlines strategies for the
13 development of target sector ecosystems;

14 (10) collect, analyze and report to the
15 department on innovation metrics, including:

16 (a) economic impacts of division
17 programs;

18 (b) state innovation performance
19 indicators;

20 (c) ecosystem development metrics; and

21 (d) returns on investment of state
22 funding;

23 (11) support technology transfer and
24 commercialization through:

25 (a) facilitating connections between

1 researchers and industry;

2 (b) providing technical assistance for
3 technology commercialization;

4 (c) supporting small business
5 innovation and incubation programs; and

6 (d) coordinating with federal and state
7 technology transfer programs;

8 (12) coordinate innovation initiatives
9 across state agencies, including:

10 (a) identifying opportunities for
11 collaboration;

12 (b) aligning resources and programs;

13 (c) reducing duplication of efforts;

14 and

15 (d) maximizing impact of state
16 investments; and

17 (13) maintain databases and resources,
18 including:

19 (a) state innovation assets and
20 capabilities;

21 (b) funding opportunities and
22 resources;

23 (c) technical assistance providers; and

24 (d) ecosystem support organizations.

25 C. As used in this section, "target sectors" means

1 aerospace and space, biosciences, clean energy and water,
2 advanced computing, which includes artificial intelligence,
3 quantum computing and cybersecurity, and other sectors that
4 are strategic and important for statewide economic
5 development."

6 SECTION 3. A new section of the Economic Development
7 Department Act is enacted to read:

8 "TECHNOLOGY AND INNOVATION NETWORK ADVISORY BOARD--
9 CREATED--MEMBERS--DUTIES.--

10 A. The "technology and innovation network advisory
11 board" is created in the technology and innovation division
12 of the department. The advisory board consists of an
13 executive committee and any subcommittees created by the
14 executive committee. The advisory board is composed of the
15 following:

16 (1) the secretary or the secretary's
17 designee, to serve as chair;

18 (2) eleven members who may collectively be
19 referred to as "core members", including the president of the
20 New Mexico independent community colleges or that president's
21 designee, the president of the New Mexico chamber of commerce
22 or that president's designee and one representative from each
23 of the following:

24 (a) Sandia national laboratories;

25 (b) Los Alamos national laboratory;

- 1 (c) the United States air force
2 research laboratory;
- 3 (d) New Mexico state university;
4 (e) the university of New Mexico;
5 (f) the university of New Mexico health
6 sciences center;
- 7 (g) the New Mexico institute of mining
8 and technology;
- 9 (h) Navajo technical university; and
10 (i) central New Mexico community
11 college;

12 (3) a representative from each center of
13 excellence established pursuant to Section 21-1-27.11 NMSA
14 1978 that is not otherwise represented on the board; and

15 (4) the following public members to be
16 appointed by the secretary:

- 17 (a) one representative from a skilled
18 trades association in New Mexico;
- 19 (b) one representative from a regional
20 economic development organization;
- 21 (c) one representative from an Indian
22 nation, tribe or pueblo;
- 23 (d) one representative from the private
24 equity industry with at least five years of relevant
25 experience;

1 (e) one representative from the venture
2 capital industry with at least five years of relevant
3 experience;

4 (f) one representative from the private
5 sector who owns a business and who, on account of the
6 person's previous vocation, employment or affiliation, cannot
7 be classified as a representative of employers or employees;

8 (g) one representative from a New
9 Mexico business incubator or accelerator with at least five
10 years of relevant experience; and

11 (h) eight representatives who are
12 industry alliance members or have at least five years of
13 relevant experience working in entrepreneurial support. Two
14 representatives shall be from each of the following four
15 target sectors: aerospace and space, biosciences, clean
16 energy and water and advanced computing.

17 B. The "technology and innovation network advisory
18 board" is created to unite various sector perspectives to
19 assist in the guidance and ongoing strategic planning of the
20 division. The advisory board shall:

21 (1) provide to the technology and innovation
22 division recommendations for strategic engagement, industry
23 perspective, sectors that the division should make target
24 sectors and feedback on the division's programs and
25 initiatives;

1 (2) assist with ensuring active engagement
2 between the state and the private sector;

3 (3) assist the technology and innovation
4 division with administering the Research, Development and
5 Deployment Fund Act, including providing recommendations to
6 that division for eligibility requirements, funding
7 priorities and the awarding of project funding; and

8 (4) publish annual performance reports by
9 December of each year that identify near-term constraints and
10 challenges, identify opportunities and long-term trends and
11 provide sector survey metrics and policy recommendations.

12 C. The technology and innovation network advisory
13 board shall meet, beginning in 2025, not less than quarterly
14 at the call of the chair or at the request of two-fifths of
15 its membership to carry out its duties. A majority of the
16 members constitutes a quorum for the transaction of business,
17 and the support of a majority of the quorum is required for
18 adoption of any action.

19 D. Appointments to the technology and innovation
20 network advisory board shall be made by and the terms of
21 service of appointed members shall start on September 1,
22 2025. The terms shall be four years, and the initial terms
23 shall be staggered so that the terms of one-half of the
24 members shall expire at the end of the initial two years and
25 the terms of the remaining members shall expire at the end of

1 the initial four years. The initial terms shall be selected
2 by random drawing.

3 E. Each member of the advisory board shall,
4 pursuant to a policy adopted by and on forms required by the
5 executive committee of the board, disclose conflicts of
6 interest annually.

7 F. In the event of a vacancy on the technology and
8 innovation network advisory board, a new member shall be
9 appointed by the original appointing authority for the
10 remainder of the unexpired term. A member may be removed by
11 the secretary or by a two-thirds' vote of the executive
12 committee members.

13 G. Public members of the technology and innovation
14 network advisory board are entitled to receive per diem and
15 mileage as provided in the Per Diem and Mileage Act and shall
16 receive no other compensation, perquisite or allowance.

17 H. The staff for the technology and innovation
18 network advisory board shall be provided by the technology
19 and innovation division of the department, and the staff
20 shall provide:

21 (1) administrative and technical support for
22 the advisory board;

23 (2) assistance with the coordination and
24 documentation of board, executive committee and subcommittee
25 meetings;

1 (3) assistance with reporting requirements
2 and metric tracking; and

3 (4) support with the administration of
4 grants."

5 **SECTION 4.** A new section of the Economic Development
6 Department Act is enacted to read:

7 "TECHNOLOGY AND INNOVATION NETWORK ADVISORY BOARD--
8 EXECUTIVE COMMITTEE--SUBCOMMITTEES--COMPOSITION AND DUTIES.--

9 A. There is created within the technology and
10 innovation network advisory board an executive committee.

11 B. The executive committee is composed of the
12 following members of the technology and innovation network
13 advisory board:

14 (1) the chair;

15 (2) two core members;

16 (3) two of the public members appointed by
17 the secretary; and

18 (4) one representative from each of the
19 following four target sectors: aerospace and space,
20 biosciences, clean energy and water and advanced computing.

21 C. The executive committee shall oversee the
22 technology and innovation network advisory board's
23 operations, set meeting agendas, review and approve
24 subcommittee recommendations and make time-sensitive
25 decisions between full board meetings.

1 D. A subcommittee shall be composed of the two
2 representatives from the corresponding target sector, one
3 representative from a laboratory, one representative from a
4 university, one representative from private industry and the
5 secretary or the secretary's designee to serve as chair. The
6 subcommittee members shall elect a vice chair. A member of
7 the public may apply to the executive committee to be a
8 nonvoting member of a subcommittee, and the executive
9 committee shall adopt policies and procedures necessary for
10 such an application and evaluation process.

11 E. A subcommittee created shall develop sector-
12 specific metrics and goals, review and assess relevant grant
13 proposals, monitor sector performance and trends, prepare
14 annual reports and identify cross-sector opportunities.

15 F. The executive committee, beginning September 1,
16 2025, and any subcommittees created shall meet not less than
17 quarterly at the call of the chair or at the request of
18 two-fifths of its membership to carry out its duties. A
19 majority of the members constitutes a quorum for the
20 transaction of business, and the support of a majority of the
21 quorum is required for adoption of any action."

22 SECTION 5. SHORT TITLE.--Sections 5 through 11 of this
23 act may be cited as the "Research, Development and Deployment
24 Fund Act".

25 SECTION 6. DEFINITIONS.--As used in the Research,

1 Development and Deployment Fund Act:

2 A. "applicant" means a person or entity applying
3 for project funding;

4 B. "applicant match" means money for a project
5 provided by an applicant or a partnering entity that is not a
6 political subdivision of the state;

7 C. "board" means the technology and innovation
8 network advisory board established pursuant to Section 3 of
9 this 2025 act;

10 D. "business" means any corporation, partnership,
11 limited liability company, joint venture or other similar
12 legal entity registered in New Mexico;

13 E. "department" means the economic development
14 department;

15 F. "division" means the technology and innovation
16 division of the department;

17 G. "documented need" means language in
18 solicitations for non-state funding or other communications
19 from authorized officials within a non-state funding agency
20 or corporation that clearly states that regional or
21 institutional support, commitments or matching funds will be
22 used in the evaluation of proposals for non-state funding;

23 H. "fund" means the research, development and
24 deployment fund;

25 I. "public entity" means a political subdivision

1 of the state, a state agency or a national laboratory or
2 public post-secondary educational institution in New Mexico;
3 and

4 J. "target sector" means aerospace and space,
5 biosciences, clean energy and water, advanced computing,
6 which includes artificial intelligence, quantum computing and
7 cybersecurity, and other sectors that are strategic and
8 important for statewide economic development.

9 SECTION 7. RESEARCH, DEVELOPMENT AND DEPLOYMENT FUND.--

10 A. The "research, development and deployment fund"
11 is created as a nonreverting fund in the state treasury. The
12 fund consists of distributions, appropriations, gifts,
13 grants, donations and income from investment of the fund.
14 The department shall administer the fund. Money in the fund
15 is appropriated to the department for the purposes of
16 catalyzing innovation, economic growth and job creation by
17 providing early-stage capital and financial support to
18 emerging technologies, start-up businesses and research
19 initiatives that align with the state's economic development
20 plan through project awards pursuant to the Research,
21 Development and Deployment Fund Act.

22 B. Expenditures from the fund shall be by warrant
23 of the secretary of finance and administration pursuant to
24 vouchers signed by the secretary of economic development or
25 the secretary's authorized representative.

1 SECTION 8. PROJECT FUNDING--DEPARTMENT DUTIES--
2 APPLICATIONS.--

3 A. The division shall administer the provisions of
4 the Research, Development and Deployment Fund Act to provide
5 project funding to applicants that meet all eligibility
6 requirements. The division shall:

7 (1) establish a streamlined application
8 process pursuant to the requirements of the Research,
9 Development and Deployment Fund Act, with:

10 (a) eligibility requirements and
11 funding priorities, which shall be established in
12 consultation with the board; and

13 (b) an option for the expedited review
14 and processing of applications for applicants who submit
15 additional justifying documentation of exigent circumstances,
16 as required by the department;

17 (2) establish clear application evaluation
18 criteria that are aligned with state economic development
19 goals;

20 (3) award project funding in consultation
21 with the board's recommendations;

22 (4) verify applicant match funding
23 requirements for a project when a match is applicable or
24 match funding is being requested;

25 (5) monitor ongoing compliance with a funded

1 project's match requirements when a match is applicable or
2 match funding is being requested;

3 (6) establish procedures for addressing
4 undelivered applicant funding commitments;

5 (7) annually report with the department to
6 the legislature and governor on the administration,
7 performance and efficacy of the Research, Development and
8 Deployment Fund Act; and

9 (8) promulgate rules necessary to implement
10 and administer the provisions of the Research, Development
11 and Deployment Fund Act, in consultation with the board.

12 B. Applications may be submitted:

13 (1) up to three hundred sixty-five days
14 prior to anticipated federal or private sector grant
15 deadlines for new or recurring published opportunities;

16 (2) for pending proposals with multistage
17 reviews that have been submitted but have not had an award
18 finalized or, subject to department approval, within ninety
19 days after such an award is finalized;

20 (3) for project funding awards pending
21 successful non-state funding or private grant applications;

22 (4) for re-application by an applicant who
23 has previously been denied project funding; provided that the
24 applicant makes changes and improvements based on any
25 feedback received from the prior application; and

1 (5) in response to grant award solicitations
2 by the division.

3 C. In administering the provisions of the
4 Research, Development and Deployment Fund Act, the division
5 shall not:

6 (1) impose limitations on the amount of
7 project funding that may be awarded to public post-secondary
8 educational institutions, except as provided in the Research,
9 Development and Deployment Fund Act; or

10 (2) restrict the awarding of project funding
11 to only research activities.

12 SECTION 9. ELIGIBILITY REQUIREMENTS.--

13 A. To be eligible for project funding:

14 (1) an applicant shall be a public entity or
15 a business registered in New Mexico;

16 (2) an applicant's project shall be
17 reasonably expected to do two or more of the following in New
18 Mexico:

19 (a) advance innovation in at least one
20 of the target sectors;

21 (b) foster collaboration between at
22 least two of the following: private industry, a national
23 laboratory, a federal agency or a public entity;

24 (c) leverage federal or private
25 investment;

1 (d) create new economic opportunities;
2 (e) create new jobs and workforce
3 training opportunities; and

4 (f) advance the commercialization of a
5 technology in at least one of the target sectors;

6 (3) an applicant shall submit:

7 (a) a project budget that includes
8 proposed and anticipated funding from state and non-state
9 sources;

10 (b) one or more letters of support or
11 letters of commitment of resources to the project;

12 (c) if a public entity, at least one
13 partnership agreement entered into for the purposes of the
14 project from partners not under the control of the applicant;

15 (d) a time line detailing when and how
16 project funding will be expended;

17 (e) a time line for non-state funding
18 availability and applicant match funding availability, if
19 applicable; and

20 (f) a valuation methodology for in-kind
21 contributions, if applicable;

22 (4) if applicable due to a match
23 requirement, an applicant shall submit evidence satisfactory
24 to the division that the applicant has received applicant
25 match in an amount that is equal to or greater than the

1 amount of project funding the applicant is requesting,
2 including certification by the applicant of such a fact;

3 (5) if an applicant is seeking project
4 funding in connection with or as part of a separate
5 application for grant money that requires cost sharing,
6 matching funds, institutional support or regional financial
7 commitments as a condition of eligibility for that grant
8 money, the applicant shall submit written evidence from the
9 entity providing that grant money that clearly states such
10 requirements will be used in the evaluation of applications
11 for that grant money. If no such written evidence exists of
12 the requirements for institutional support or regional
13 financial commitment, the applicant may submit alternative
14 proof of the requirements and the division shall establish
15 criteria and, on a case-by-case basis, evaluate whether the
16 proof is sufficient; and

17 (6) an applicant shall meet all other
18 eligibility requirements of the division, which the division
19 shall establish in consultation with the board.

20 B. In lieu of evidence of documented need for
21 project funding required pursuant to Subsection A of this
22 section, an applicant may include with the applicant's
23 application a justification for why project funding is
24 necessary for the project to be successful and effectively
25 promote state interests in one or more target sectors.

1 C. When an applicant's project has a match
2 requirement, the division may reduce applicant match
3 requirements by up to fifty percent for projects:

4 (1) that primarily benefit communities that
5 are rural or part of Indian nations, tribes or pueblos;

6 (2) led by minority-serving public post-
7 secondary educational institutions as defined in federal law;
8 or

9 (3) that address critical state needs as
10 determined by the department in its statewide economic plan.

11 D. An in-kind contribution to a project may
12 qualify as a portion of an applicant's required match when
13 the:

14 (1) value of the in-kind contribution can be
15 independently verified;

16 (2) in-kind contribution is essential to the
17 project's success, as determined by the division;

18 (3) in-kind contribution would otherwise be
19 a legitimate project expense; and

20 (4) total in-kind contributions to a project
21 constitute no more than fifty percent of the applicant match.

22 **SECTION 10. PROJECT FUNDING AWARDS--PROCESS--TERMS.--**

23 A. Priority shall be given to projects that:

24 (1) create high-quality, high-wage jobs in
25 New Mexico;

1 (2) when applicable, have higher percentages
2 of matching funds from non-public entities;

3 (3) demonstrate strong potential for
4 commercialization in a target sector;

5 (4) support the growth of New Mexico-based
6 companies;

7 (5) benefit communities that are rural or in
8 an Indian nation, tribe or pueblo; and

9 (6) provide opportunities for broad regional
10 participation.

11 B. Awards of project funding shall:

12 (1) allow for multiyear project periods
13 aligned with federal or private sector grant or other
14 non-state funding opportunity time lines;

15 (2) permit pre-award project spending by
16 applicants when necessary to meet non-state grant application
17 deadlines; provided that applicants shall use non-state
18 funding or other institutional funding for pre-award
19 spending; and

20 (3) provide that a certain amount of the
21 funding may be used for an applicant's administrative costs
22 to implement the project.

23 SECTION 11. REPORTING.--On or before December 1 of 2025
24 and of every year thereafter, the department shall provide a
25 report to the governor, the legislative finance committee and

1 the appropriate interim committees that study economic
2 development regarding the administration, efficacy and
3 performance of the Research, Development and Deployment Fund
4 Act, including:

5 A. projects that have been awarded funding;

6 B. for each project, the dollar amounts awarded,
7 the amount of non-state matching funds the project received,
8 if applicable, and the amount of non-state funding leveraged;

9 C. updates on the progress, performance, outcomes
10 and impacts of each project that was awarded funding;

11 D. total jobs created and retained in New Mexico;

12 E. return on investment of state money spent
13 pursuant to the Research, Development and Deployment Fund
14 Act;

15 F. any additional investment that was attracted to
16 the state and state-owned businesses; and

17 G. other relevant performance metrics, including
18 those recommended by the board, to measure the success of the
19 Research, Development and Deployment Fund Act and the state's
20 investment of public money pursuant to that act.

21 **SECTION 12.** A new section of the Economic Development
22 Department Act is enacted to read:

23 "TECHNOLOGY INNOVATION PRIZE--ELIGIBILITY--
24 REQUIREMENTS--PARTICIPATION--ADMINISTRATION.--

25 A. The department shall establish and administer

1 the "technology innovation prize program". The prize program
2 shall provide:

3 (1) no less than five million dollars
4 (\$5,000,000) for the top award recipient;

5 (2) no less than one million dollars
6 (\$1,000,000) each for the next two award recipients; and

7 (3) additional award amounts as recommended
8 and approved by the technology and innovation network
9 advisory board.

10 B. Technology innovation prizes shall only be
11 awarded to companies that provide technological innovation in
12 the following sectors:

13 (1) clean energy and water;

14 (2) aerospace and space;

15 (3) advanced computing, including quantum
16 computing, artificial intelligence and cybersecurity;

17 (4) biosciences; or

18 (5) other sectors that are recommended
19 through resolution of the technology and innovation network
20 advisory board.

21 C. To be eligible for a technology innovation
22 prize, an applicant shall:

23 (1) be a business registered in New Mexico;

24 (2) have a substantial presence in New
25 Mexico or commit to establishing such presence; and

1 (3) in the case of an international
2 applicant, maintain a contractual partnership with a New
3 Mexico-based entity.

4 D. Before receiving technology innovation prize
5 money, a recipient shall enter into a contract with the
6 department that requires the recipient to:

7 (1) maintain operations and a substantial
8 presence in New Mexico for a minimum of three years after
9 receiving the award;

10 (2) create and maintain for at least three
11 years after receiving prize money a number of jobs in New
12 Mexico, as required by the department;

13 (3) participate in science, technology,
14 engineering and mathematics education initiatives within the
15 state; and

16 (4) repay to the department the prize money
17 at a fair current market interest rate if the recipient
18 accepts the prize money and fails to meet a requirement of
19 this section.

20 E. The department shall establish or coordinate
21 with existing programs to provide technology innovation prize
22 money recipients with:

23 (1) access to New Mexico's national
24 laboratories for consultation;

25 (2) mentorship opportunities with industry

1 experts; and

2 (3) networking events with potential
3 investors and partners.

4 F. The department, with approval from the
5 technology and innovation network advisory board and for the
6 purposes of administering the technology innovation prize
7 program, shall create a steering committee, develop program
8 time lines, establish application rules and guidelines,
9 establish partnerships and determine resource allocation.

10 G. The department shall promulgate rules as
11 necessary to carry out the provisions of this section.

12 H. As used in this section, "business" means any
13 corporation, partnership, limited liability company, joint
14 venture or other similar legal entity."

15 SECTION 13. Section 9-15-18 NMSA 1978 (being Laws 1991,
16 Chapter 21, Section 23) is amended to read:

17 "9-15-18. PROPRIETARY INFORMATION.--

18 A. Any information obtained by the technology and
19 innovation division that is deemed by the director to be
20 proprietary technical or business information shall be held
21 in confidence. Proprietary technical or business information
22 shall not be deemed a public record under the Public Records
23 Act or be open to inspection under Section 14-2-1 NMSA 1978.
24 The technology and innovation division shall take such steps
25 as are necessary to safeguard the confidentiality of the

1 information.

2 B. Notwithstanding Sections 10-15-1 through
3 10-15-4 NMSA 1978 or any other law requiring meetings of
4 public bodies to be open to the public, meetings of the
5 commission shall be closed when proprietary technical or
6 business information is discussed."

7 SECTION 14. Section 9-15-19 NMSA 1978 (being Laws 1991,
8 Chapter 21, Section 24) is repealed and a new Section 9-15-19
9 NMSA 1978 is enacted to read:

10 "9-15-19. TECHNOLOGY AND INNOVATION FUND CREATED.--The
11 "technology and innovation fund" is created as a nonreverting
12 fund in the state treasury to replace the technology
13 enterprise fund. The fund consists of distributions,
14 appropriations, gifts, grants, donations, money from
15 cooperative research and technology transfer agreements and
16 income from investment of the fund. The economic development
17 department shall administer the fund. Money in the fund is
18 subject to appropriation by the legislature for administering
19 the provisions of Section 2 of this 2025 act. Expenditures
20 from the fund shall be by warrant of the secretary of finance
21 and administration pursuant to vouchers signed by the
22 secretary of economic development or the secretary's
23 authorized representative."

24 SECTION 15. TEMPORARY PROVISION--TRANSFER.--

25 A. On the effective date of this act:

1 (1) the office of strategy, science and
2 technology of the economic development department and the
3 office of entrepreneurship of the economic development
4 department, including the functions, personnel,
5 appropriations, money, records and other property of those
6 offices, shall be transferred to the technology and
7 innovation division of the economic development department;
8 and

9 (2) money in the technology enterprise fund
10 shall be transferred to the technology and innovation fund.

11 B. The secretary of economic development shall
12 assign other programs and funds management to the appropriate
13 division.

14 C. Contractual obligations of any of the
15 transferred units of the economic development department
16 shall continue to be obligations of the department.

17 **SECTION 16. REPEAL.**--Sections 9-15-16 and 9-15-17 NMSA
18 1978 (being Laws 1991, Chapter 21, Sections 21 and 22) are
19 repealed.

20 **SECTION 17. EFFECTIVE DATE.**--The effective date of the
21 provisions of this act is July 1, 2025. _____

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