

| |
|-----------------------|
| LFC Requester: |
|-----------------------|

AGENCY BILL ANALYSIS - 2026 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: 1/20/2026 **Check all that apply:**
Bill Number: HB 82 Original Correction
 Amendment Substitute

Sponsor: Rep. Joseph Sanchez
Short Title: Extend Technology Readiness GRT Credit

Agency Name and Code Number: Economic Development Department 41900
Person Writing Nora Meyers Sackett
Phone: 505-795-3966 **Email** Nora.Sackett@edd.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

| Appropriation | | Recurring or Nonrecurring | Fund Affected |
|----------------------|-------------|----------------------------------|----------------------|
| FY26 | FY27 | | |
| | | | |
| | | | |

REVENUE (dollars in thousands)

| Estimated Revenue | | | Recurring or Nonrecurring | Fund Affected |
|--------------------------|-------------|-------------|----------------------------------|----------------------|
| FY26 | FY27 | FY28 | | |
| | | | | |
| | | | | |

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

| | FY26 | FY27 | FY28 | 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:

House Bill 82 extends the Technology Readiness Gross Receipts Tax Credit to July 1, 2035, from July 1, 2027 and incrementally increases the annual aggregate credit cap per national laboratory from one million dollars (\$1,000,000) to five million dollars (\$5,000,000) over the next four years.

FISCAL IMPLICATIONS

SIGNIFICANT ISSUES

The Technology Readiness Gross Receipts Tax Credit, frequently referred to as the “TRGR” program, is a unique tool available to New Mexico businesses for technology commercialization. HB82 would enable New Mexico’s national laboratories to continue the program and to provide more assistance to New Mexico businesses for the purpose of technology maturation, business growth, and economic development for the State.

The Economic Development Department (EDD), particularly the Technology and Innovation Office, works closely with both national laboratories on their respective TRGR programs, including referring New Mexico companies to the program and participating in the thorough review processes each laboratory maintains. EDD is not aware of a similar program available to technology and innovation companies throughout the country except in New Mexico. This program is a unique mechanism to support technology business advancement and has demonstrated numerous distinct successes. The national laboratories have reported to EDD a developed backlog in TRGR projects due to increased demand and the existing \$1 million annual aggregate cap. Extending the tax credit and increasing the annual aggregate cap will ensure New Mexico businesses are able to continue to uniquely benefit from the presence and expertise of the national laboratories hosted by the State. As New Mexico continues to invest in and excel in technology and innovation commercialization and industry growth, unique and effective programs and support mechanisms like the TRGR program continue to be of great importance for EDD in business recruitment and retention.

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