

LFC Requester:	
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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: 2/5/26 **Bill Number:** HB336 **Original** **Amendment** **Substitute**
Short Title: MEDICAL USE OF SYNTHETIC MAGIC MUSHROOMS CONTINGENT ON FDA APPROVAL

Sponsor: Rep. Dayan Hochman-Vigil
Name and Code Number: HCA 630

Person Writing: Keenan Ryan

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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY26	FY27		
\$0	\$0	NA	NA

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY26	FY27	FY28		
\$0	\$0	\$0	NA	NA

(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	\$0	\$0	\$0	\$0	N/A	NA

(Parenthesis () Indicate Expenditure Decreases)

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: HB336 adds medications containing synthetic psilocybin to the list of approved controlled substances within the state if approved by the food and drug administration.

FISCAL IMPLICATIONS

Currently there is no FDA approved psilocybin medication on the market. Therefore, there is no projected cost currently. If a synthetic psilocybin medication is approved there could be increased cost for Medicaid. For most pharmaceutical agents, this cost is minimal.

SIGNIFICANT ISSUES

Psilocybin is a psychoactive compound, found in select species of mushrooms, that has been studied for a variety of psychiatric conditions like treatment resistant depression. Currently psilocybin is listed as a schedule 1 agent by the FDA making illegal for Medicaid to cover such treatment, even if legal at the state level. Should ongoing clinic trials lead to a reclassification an approval of synthetic psilocybin federally, this legislation would fast track the approval on the Board of Pharmacy's controlled substance list. This does not guarantee coverage by Medicaid

Khan FA, Pandupuspitasari NS, Tencomnao T, Chuchawankul S. Breaking the chains of depression: A systematic review and meta-analysis of psilocybin therapy. J Affect Disord. 2026 Mar 15;397:120882. doi: 10.1016/j.jad.2025.120882. Epub 2025 Dec 17. PMID: 41419063.

PERFORMANCE IMPLICATIONS

None

ADMINISTRATIVE IMPLICATIONS

None

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None

TECHNICAL ISSUES

None

OTHER SUBSTANTIVE ISSUES

None

ALTERNATIVES

None

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status quo

AMENDMENTS

None