

LFC Requester:	Julisa Rodriguez
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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: 1/21/26 **Bill Number:** HM6 **Original** X **Amendment** **Substitute**
Short Title: PRIVATE EQUITY INFRASTRUCTURE OWNERSHIP
Sponsor: Rep. Patricia Roybal Caballero
Name and Code Number: HCA 630
Person Writing: Kip Bobroff
Phone: 505-469-3400 **Email:** Kenneth.Bobroff@hca.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY26	FY27		
0.0	0.0	N/A	N/A

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY26	FY27	FY28		
0.0	0.0	0.0	N/A	N/A

(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	0.0	N/A	N/A	N/A

(Parenthesis () Indicate Expenditure Decreases)

SECTION III: NARRATIVE**BILL SUMMARY****Synopsis:**

House Memorial 6 (2026) calls for a statewide study of private equity ownership of gas and electric utilities and other critical infrastructure in New Mexico. The memorial expresses concern that private equity business models—particularly high-leverage financing and financial extraction—may undermine service reliability, long-term infrastructure investment, and regulatory transparency for essential public services. It highlights potential risks to ratepayers, public safety, and rural, tribal, and low-income communities.

The memorial directs the Legislative Finance Committee to work with state agencies, including the Public Regulation Commission, Attorney General, State Investment Council, the Health Care Authority, and others, to evaluate how private equity ownership affects costs, reliability, workforce stability, and public oversight, and to report findings and recommendations to state leadership by December 1, 2026.

FISCAL IMPLICATIONS

None for HCA.

SIGNIFICANT ISSUES

None for HCA.

PERFORMANCE IMPLICATIONS

None for HCA.

ADMINISTRATIVE IMPLICATIONS

HCA has no subject matter experts with expertise in utilities or private equity.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None.

TECHNICAL ISSUES

None for HCA.

OTHER SUBSTANTIVE ISSUES**ALTERNATIVES****WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

None for HCA.

AMENDMENTS