

LFC Requester:

Carlie Malone

**AGENCY BILL ANALYSIS - 2026 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO

[AgencyAnalysis.nmlegis.gov](https://www.legis.nm.gov/AgencyAnalysis) and email to [billanalysis@dfa.nm.gov](mailto: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: 01/22/2026

Check all that apply:

Bill Number: SB 48Original  Correction Amendment  Substitute Sponsor: Mimi StewartAgency Name  
and Code

EXPO NM

Number:

46000

Short

Authorizing the issuance of Bonds secured  
by gross receipts to the State Fairgrounds

Person Writing

Christopher Machin

Title:

District pursuant to Fairgrounds District ActPhone: 505-222-9700Email Legal.counsel@expo.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
<b>Total</b>						

(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:**

This bill would authorize the issuance of bonds by the State Fairgrounds District, secured by gross receipts distributions and the gaming tax, pursuant to the State Fairgrounds District Act, in an amount not to exceed \$92,000,000 in net proceeds, from the total amount of \$500,000,000 in net proceeds authorized to be issued by the district under Subsection A of Section 6-35-7 NMSA 1978.

### **FISCAL IMPLICATIONS**

The authorization and issuance of \$92,000,000 will significantly advance the goals and purposes of the State Fairgrounds District Act by working for community benefit through the development of affordable housing and open space, while creating jobs and improving area health services. There could be a fiscal impact to EXPO New Mexico if newly acquired land is incorporated into the current land holdings of the New Mexico State Fair Commission, as the Commission would then be financially responsible for all maintenance, care and security of the newly acquired property. This will affect the EXPO New Mexico's operational budget.

### **SIGNIFICANT ISSUES**

### **PERFORMANCE IMPLICATIONS**

### **ADMINISTRATIVE IMPLICATIONS**

The District Board may need to establish policies and procedures required to administer the distribution of the funds acquired through the issuance of bonds. Furthermore, the District Board may need to hire the necessary administrative staff to manage the operations and functions of the District Board.

### **CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

N/A

### **TECHNICAL ISSUES**

No Administrative Framework for administering the District Board.

### **OTHER SUBSTANTIVE ISSUES**

N/A

### **ALTERNATIVES**

N/A

## **WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

Not authorizing and issuing the \$92,000,000 would delay the Fairgrounds District Board from beginning the process of achieving the purpose of the State Fairgrounds District Act. Moreover, it could impact potential future funding for the design and construction of a new modern entertainment venue on the State Fair Grounds.

## **AMENDMENTS**

**N/A**