

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: 1/23/26 *Check all that apply:*
Bill Number: SB 62 Original Correction
 Amendment Substitute

Sponsor: Campos **Agency Name and Code Number:** Department of Cultural Affairs--505
Short Title: RURAL LIBRARIES ENDOWMENT FUND **Person Writing:** Eli Guinee
Title: ENDOWMENT FUND **Phone:** 505-476-9762 **Email:** Eli.guinee@dca.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY26	FY27		
N/A	29,500.0	Nonrecurring	GF

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

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

(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

Senate Bill 62 makes a one-time non-reverting appropriation of 29.5 million dollars from the general fund to the Rural Libraries Endowment Fund (RLEF).

Pursuant to the provisions of [Section 18-18-1 through 18-18-4 NMSA 1978](#), the RLEF is established within the state treasury and managed by the State Investment Council to support the preservation, development, and establishment of rural libraries throughout the state by providing funding for operational and capital needs, as well as the delivery of specialized services to rural libraries. A rural library is defined as a library in a community with a population of 3,000 or less, or a non-profit library in an unincorporated area of New Mexico. The New Mexico State Library division (NMSL) of the Cultural Affairs Department (CAD) is tasked with the annual disbursement of money from the RLEF to rural libraries.

FISCAL IMPLICATIONS

None identified.

SIGNIFICANT ISSUES

The NMSA specifies that up to 5% of the gross disbursements of each year, subject to investment returns, is distributed to the Rural Libraries Program Fund at the CAD for grants and the delivery of specialized services to rural libraries. NMSL allocates 95% of program funds to libraries as grants, while the remaining 5% is dedicated to rural services.

The RLEF has a current value of more than \$35 million. The proposed \$29.5 million appropriation will increase the total value to \$64.5 million; this increase would raise the projected annual payout to each library by \$23,500.

	Endowment Value	Max. Payout per Library	Annual Increase per Library
Current	\$35 million	\$28,000	\$0
+ \$29.5 million	\$64.5 million	\$51,500	\$23,500

All projected distributions are subject to fluctuations in the investment returns of the permanent fund. Unexpended or unencumbered funds from this amount do not revert to the general fund.

PERFORMANCE IMPLICATIONS

None identified.

ADMINISTRATIVE IMPLICATIONS

None identified.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Senate Bill 62, introduced by Senator Pete Campos, appears to duplicate Senate Bill 99, Rural Libraries Endowment Fund, introduced by Senators Elizabeth “Liz” Stefanics and Pete Campos.

Senate Bill 62 is related to Senate Bill 61, Rural Libraries, which seeks a one-time five million dollar reverting general fund appropriation for expenditure in FY 2027 and FY 2028.

The Executive Budget Recommendation includes a \$5 million special appropriation for the RLEF, however, the Legislative Finance Committee recommendation is zero dollars.

TECHNICAL ISSUES

None identified.

OTHER SUBSTANTIVE ISSUES

None identified.

ALTERNATIVES

None identified.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

If this bill is not enacted, the rural libraries of New Mexico will operate with existing fiscal resources.

AMENDMENTS

None identified.