

Fiscal impact reports (FIRs) are prepared by the Legislative Finance Committee (LFC) for standing finance committees of the Legislature. LFC does not assume responsibility for the accuracy of these reports if they are used for other purposes.

FISCAL IMPACT REPORT

BILL NUMBER: CS/House Bill 248/ec/HTRCS

SHORT TITLE: General Obligation Bond Projects

SPONSOR: House Taxation and Revenue Committee

LAST ORIGINAL
UPDATE: _____ **DATE:** 2/14/2026 **ANALYST:** Carswell/Ortega

APPROPRIATION* (dollars in thousands)

FY26	FY27	Recurring or Nonrecurring	Fund Affected
	\$392,500.0	Nonrecurring	General Obligation Bond Capacity (See Fiscal Implications)

*Amounts reflect most recent analysis of this legislation.

Relates to House Bills 8, 247, and 332 and Senate Bill 240

Sources of Information

LFC Files

SUMMARY

Synopsis of HTRC Substitute for House Bill 248

The House Tax and Revenue Committee (HTRC) substitute for House Bill 248 (HB248) authorizes the issuance of general obligation bonds (GOB) totaling approximately \$392.5 million. The bill proposes three bond issues that include capital expenditures for senior citizen facilities statewide (\$21.3 million), for library resource acquisitions (\$19 million), and for higher education, special school, and tribal school capital improvements and acquisitions (\$351.6 million). A listing of the projects contained in this bill is attached.

This bill contains an emergency clause and would become effective immediately on signature by the governor.

FISCAL IMPLICATIONS

According to revenue estimators, general obligation bond (GOB) capacity is \$392.5 million, or approximately 0.136 percent of the net taxable value of property. Authorizing no more than the stated capacity maintains a flat mill levy. The authorizations in the bill account for the cost of issuing bonds, with amounts verified by the State Board of Finance.

Issuance and sale of general obligation bonds require approval by the electorate in the November 2026 general election. General obligation bonds are payable from ad valorem (property) taxes

levied on all property in the state subject to property taxation. The bonds are backed by the full faith and credit of the state.

If ratified by the voters, general obligation bonds are typically issued by the State Board of Finance in spring following the general election. The funds authorized in this bill will be available to the recipients after a bond sale in the spring of 2027.

The state agencies and higher education institutions to which money has been appropriated in this bill shall be responsible for monitoring the projects funded in the bill to ensure compliance with the laws and Constitution of New Mexico and shall cause to be reverted any unexpended or unencumbered balance remaining at the earlier of the third full fiscal year after issuance of the bonds or the termination or completion of the specific project. Reverted funds shall be deposited in the debt service fund established by the state treasurer for the purpose of paying the principal and interest on the state's general obligation bonds.

SIGNIFICANT ISSUES

The Aging and Long-Term Services Department (ALTSD) recommended capital outlay appropriations totaling \$49.6 million for 144 projects requested from senior centers statewide between 2025 and 2026. ALTSD, area agencies on aging, and the Department of Finance and Administration rated projects statewide by applying criteria and allocating points to prioritize projects in five categories: code compliance, meals and other equipment, vehicles, construction and major additions, and for plan and design. The bill includes approximately \$21.3 million for 60 projects. Projects were prioritized based on high priority ranking through the department's vetting process for centers that did not have outstanding appropriations with no activity. Additionally, project selection was based on information regarding readiness, need, and cost estimation, and those that prioritized critical needs to existing facilities.

The New Mexico Library Association requested \$24 million on behalf of public libraries, public school libraries, academic libraries, and tribal public libraries. The HTRC substitute for HB248 proposes \$19 million for these uses. Public and tribal libraries will continue to allocate the funding based on county populations and library service areas, as required by regulation. Public school libraries distribute bond funds with a base grant to each public and charter school with an operating school library, with remaining funds distributed by per capita student count by building. About two-thirds of funding for New Mexico college and university libraries will be distributed based on full-time-equivalent student enrollment and the remaining one-third will be used to collaboratively purchase electronic resources (academic journals, electronic reference books, electronic books, and educational films) for all students regardless of institution or course work, particularly in rural areas.

Institutions of higher education, special schools, and tribal schools requested approximately \$1.1 billion for capital needs statewide. Both the Higher Education Department and the Legislature considered some of the requests for appropriations from sources other than general obligation bonds. The HTRC substitute for HB248 proposes approximately \$351.6 million for higher education, special schools, and tribal school projects. The largest projects include \$116 million for a new School of Medicine at the University of New Mexico, \$55 million for a new multi-disciplinary academic building at New Mexico State University, \$40 million for renovations of and major systems replacement for the Mineral Science and Engineering Complex at New Mexico Tech, \$15 million for a Center for Technical Innovation and Entrepreneurial

Development at Central New Mexico Community College, \$15 million for a new agricultural sciences and arts building at Eastern New Mexico University, and \$9 million for renovation of the Thomas C. Donnelly library at New Mexico Highlands University.

ADMINISTRATIVE IMPLICATIONS

The state agencies, state institutions, and tribal institutions to which bond proceeds are directed are responsible for monitoring the projects funded within the bill to ensure compliance with the New Mexico Constitution and laws. The oversight by the agencies includes all financial transactions and reporting.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

The HTRC substitute for HB248 relates to House Bill 8, the higher education major projects fund bill.

The HTRC substitute for HB248 relates to House Bill 247, the capital outlay changes bill.

The HTRC substitute for HB248 relates to House Bill 332, the annual capital outlay reauthorization bill.

The HTRC substitute for HB248 relates to SB240, the capital outlay projects bill.

OTHER SUBSTANTIVE ISSUES

The Higher Education Department (HED) held hearings for capital outlay requests with all post-secondary education institutions, special schools, and tribal schools. The Higher Education Capital Committee consists of representatives of HED, Department of Finance and Administration, Energy Minerals and Natural Resources, and Legislative Finance Committee staff.

The proposed projects in the bill for consideration by the full Legislature are based on the following criteria:

- Student, faculty, and public safety
- Project completion
- Funding from other sources
- Facility condition index
- Instructional & General (I&G) and space utilization
- Energy-efficiency standards
- Full-time student enrollment trends
- Programmatic use of building
- Project readiness

Attachment: General Obligation Bond Projects – Chart by Agency

**General Obligation Bond Projects
Chart by Agency**

Legislative Council Service
57th Legislature, 2nd Session, 2026

Project Title	Amount	City	County	Fund	Track
Agency: AGING AND LONG-TERM SERVICES DEPARTMENT					
3042 BARELAS SENIOR CENTER	\$1,000,000		Bernalillo	GOB	
3079 PALO DURO SENIOR CENTER	\$20,000		Bernalillo	GOB	
3080 PUEBLO OF ISLETA ELDER CENTER	\$350,000		Bernalillo	GOB	
3051 CASA KITCHEN FLEET VEH	\$750,000	Albuquerque	Bernalillo	GOB	
3052 CIBOLA LOOP MULTIGENERATIONAL CENTER	\$3,000,000	Albuquerque	Bernalillo	GOB	
3066 LOS VOLCANES SENIOR CENTER	\$330,000	Albuquerque	Bernalillo	GOB	
3069 MANZANO MESA MULTIGERNATIONAL CENTER	\$975,000	Albuquerque	Bernalillo	GOB	
3073 NORTH DOMINGO BACA MULTIGENERATIONAL CENTE	\$55,000	Albuquerque	Bernalillo	GOB	
3074 NORTH VALLEY SENIOR CENTER	\$21,500	Albuquerque	Bernalillo	GOB	
3082 QUEMADO SENIOR CENTER	\$250,000		Catron	GOB	
3084 ROSWELL JOY CENTER	\$105,000		Chaves	GOB	
3059 HILLCREST SENIOR CENTER	\$900,000		Curry	GOB	
3050 CASA DE LA BUENA SALUD/LOS ABUELITOS SENIOR C	\$50,000	Clovis	Curry	GOB	
3064 LA CASA SENIOR CENTER	\$31,000	Clovis	Curry	GOB	
3071 MELROSE SENIOR CENTER	\$110,000	Melrose	Curry	GOB	
3038 ANTHONY SENIOR CTR	\$160,000	Anthony	Dona Ana	GOB	
3054 DONA ANA COMMUNITY CENTER	\$40,000	Las Cruces	Dona Ana	GOB	
3072 MESILLA COMMUNITY CENTER	\$20,000	Mesilla	Dona Ana	GOB	
3086 SAN JOSE SENIOR CENTER	\$245,000		Eddy	GOB	
3039 ARTESIA SENIOR CTR	\$35,000	Artesia	Eddy	GOB	
3075 ADULT RESPITE CENTER	\$56,250	Carlsbad	Eddy	GOB	
3037 ALEJANDRO RUIZ SENIOR CTR	\$332,500	Carlsbad	Eddy	GOB	
3088 SANTA CLARA PUEBLO SENIOR CTR	\$30,000	Santa Clara	Grant	GOB	
3098 SANTA CLARA SENIOR CTR	\$200,000	Santa Clara	Grant	GOB	
3092 SILVER CITY SENIOR CTR VEH CTR	\$900,000	Silver City	Grant	GOB	
3065 LA LOMA SENIOR CENTER	\$30,000		Guadalupe	GOB	
3081 PUERTO DE LUNA SENIOR CENTER	\$30,000		Guadalupe	GOB	
3057 ENA MITCHELL SENIOR CENTER	\$20,000		Hidalgo	GOB	
3058 EUNICE SENIOR CENTER	\$50,000	Eunice	Lea	GOB	
3060 JAL SENIOR CENTER	\$650,000	Jal	Lea	GOB	
3046 BILL MCKIBBEN SENIOR CENTER	\$180,000	Lovington	Lea	GOB	
3049 CAPITAN SENIOR CENTER	\$45,000	Capitan	Lincoln	GOB	
3096 RUIDOSO CMTY CTR IMPROVE	\$2,600,000	Ruidoso	Lincoln	GOB	
3045 BETTY EHART SENIOR CENTER	\$125,000	Los Alamos	Los Alamos	GOB	
3083 RAMAH SENIOR CENTER	\$250,000		McKinley	GOB	
3095 THOREAU SENIOR CTR IMPROVE	\$250,000	Thoreau	McKinley	GOB	
3085 OTERO COUNTY SENIOR SERVICE	\$260,000		Otero	GOB	
3063 LA ARBOLEDA SENIOR CENTER	\$150,000		Rio Arriba	GOB	
3087 SANTA CLARA PUEBLO ADULT DAY CARE	\$565,000	Santa Clara Pueblo	Rio Arriba	GOB	
3040 AZTEC COMMUNITY CENTER/ SENIOR CTR	\$50,000		San Juan	GOB	
3047 BLOOMFIELD SENIOR CENTER	\$30,000	Bloomfield	San Juan	GOB	
3048 BONNIE DALLAS SENIOR CENTER	\$500,000	Farmington	San Juan	GOB	
3067 LOWER VALLEY SENIOR CENTER	\$170,000	Fruitland	San Juan	GOB	
3097 WHITEHORSE LAKE SENIOR CTR	\$850,000	Cuba	Sandoval	GOB	
3070 MEADOWLARK SENIOR CENTER	\$280,000	Rio Rancho	Sandoval	GOB	
3091 SANTO DOMINGO PUEBLO SENIOR CTR IMPROVE	\$210,000	Santo Domingo Puebl	Sandoval	GOB	
3055 EDGEWOOD SENIOR CENTER	\$130,000		Santa Fe	GOB	
3089 SANTA CRUZ SENIOR CENTER	\$85,000		Santa Fe	GOB	
3078 SANTA FE COUNTY SENIOR CENTER	\$160,000		Santa Fe	GOB	
3056 ELDORADO SENIOR CENTER	\$50,000	Eldorado at Santa Fe	Santa Fe	GOB	
3061 KEN & PATTY ADAMS SENIOR CENTER	\$85,000	Eldorado at Santa Fe	Santa Fe	GOB	

**General Obligation Bond Projects
Chart by Agency**

Legislative Council Service
57th Legislature, 2nd Session, 2026

Project Title	Amount	City	County	Fund	Track
3076 EL RANCHO SENIOR CENTER	\$115,000	Santa Fe	Santa Fe	GOB	
3062 KEN JAMES SENIOR CENTER	\$25,000	Truth or Consequenc	Sierra	GOB	
3068 MAGDALENA SENIOR CENTER	\$650,000	Magdalena	Socorro	GOB	
3093 SOCORRO CO SENIOR CTR VEH PRCHS	\$150,000	Socorro	Socorro	GOB	
3094 TAOS PUEBLO SENIOR CTR PRCHS	\$250,000	Taos Pueblo	Taos	GOB	
3053 CLAYTON SENIOR CENTER	\$110,000	Clayton	Union	GOB	
3077 HIGHLAND MEADOW SENIOR CENTER	\$1,500,000		Valencia	GOB	
3043 BELEN SENIOR CENTER	\$685,000	Belen	Valencia	GOB	
AGING AND LONG-TERM SERVICES DEPARTMENT	\$21,256,250				60 project(s)

Agency: CULTURAL AFFAIRS DEPARTMENT					
3002 PUBLIC LIBRARIES STATEWIDE	\$6,000,000		Statewide	GOB	
3005 TRIBAL LIBRARIES STATEWIDE	\$1,000,000		Statewide	GOB	
CULTURAL AFFAIRS DEPARTMENT	\$7,000,000				2 project(s)

Agency: SCHOOL FOR THE DEAF, NEW MEXICO					
3021 NMSD DILLON HALL RENOVATION	\$6,500,000	Santa Fe	Santa Fe	GOB	
SCHOOL FOR THE DEAF, NEW MEXICO	\$6,500,000				1 project(s)

Agency: DINE COLLEGE					
3008 DINÉ COLLEGE CAMPUS IMPROVE	\$2,000,000		San Juan	GOB	
DINE COLLEGE	\$2,000,000				1 project(s)

Agency: HIGHER EDUCATION DEPARTMENT					
3030 SOUTHEAST NM COLLEGE	\$1,000,000	Carlsbad	Eddy	GOB	
3019 NMJC JOHN SHEPHERD ADMIN BUILDING RENOVATION	\$1,000,000	Hobbs	Lea	GOB	
3015 NAVAJO TECH UNIV CAMPUS IMPROVEMENTS	\$2,000,000		McKinley	GOB	
3014 MCC BUILDING D HEATING & COOLING IMPROVEMENT	\$750,000	Tucumcari	Quay	GOB	
3013 LCC ALLIED HEALTH BUILDING RENOVATION	\$2,000,000	Las Vegas	San Miguel	GOB	
3012 IAIA CAMPUS GENERATOR PROJECT	\$1,000,000	Santa Fe	Santa Fe	GOB	
3004 ACADEMIC LIBRARIES STATEWIDE	\$6,000,000		Statewide	GOB	
HIGHER EDUCATION DEPARTMENT	\$13,750,000				7 project(s)

Agency: CLOVIS COMMUNITY COLLEGE - HED					
3007 CLOVIS CMTY COLLEGE CAMPUS IMPROVE	\$1,000,000	Clovis	Curry	GOB	
CLOVIS COMMUNITY COLLEGE - HED	\$1,000,000				1 project(s)

Agency: CENTRAL NM COMMUNITY COLLEGE - HED					
3006 CNMCC CTR FOR TECH INNOVATION	\$15,000,000	Albuquerque	Bernalillo	GOB	
CENTRAL NM COMMUNITY COLLEGE - HED	\$15,000,000				1 project(s)

Agency: SAN JUAN COLLEGE - HED					
3028 SAN JUAN COLLEGE WATER UTILITIES UPGRADE	\$4,200,000		San Juan	GOB	

**General Obligation Bond Projects
Chart by Agency**

Legislative Council Service
57th Legislature, 2nd Session, 2026

Project Title	Amount	City	County	Fund	Track
SAN JUAN COLLEGE - HED	\$4,200,000				1 project(s)
Agency: SANTA FE COMMUNITY COLLEGE - HED					
3029 SANTA FE COMMUNITY COLLEGE LIBRARY AND 500S	\$2,000,000		Santa Fe	GOB	
SANTA FE COMMUNITY COLLEGE - HED	\$2,000,000				1 project(s)
Agency: PUBLIC EDUCATION DEPARTMENT					
3003 PUBLIC SCHOOL LIBRARIES STATEWIDE	\$6,000,000		Statewide	GOB	
PUBLIC EDUCATION DEPARTMENT	\$6,000,000				1 project(s)
Agency: EASTERN NEW MEXICO UNIVERSITY					
3010 ENMU-ROSWELL CAMPUS IMPROVEMENTS	\$3,000,000	Roswell	Chaves	GOB	
3011 ENMU-RUIDOSO CHILDCARE LAB	\$975,000	Ruidoso	Lincoln	GOB	
3009 ENMU AGRICULTURE SCIENCE & ART ANNEX	\$15,000,000	Portales	Roosevelt	GOB	
EASTERN NEW MEXICO UNIVERSITY	\$18,975,000				3 project(s)
Agency: HIGHLANDS UNIVERSITY, NEW MEXICO					
3016 UNM THOMAS C. DONNELLY LIBRARY & ANNEX RENOV	\$9,000,000	Albuquerque	Bernalillo	GOB	
HIGHLANDS UNIVERSITY, NEW MEXICO	\$9,000,000				1 project(s)
Agency: MILITARY INSTITUTE, NEW MEXICO					
3020 NMMI EDUCATIONAL FACILITY DEVELOPMENT	\$5,000,000	Roswell	Chaves	GOB	
MILITARY INSTITUTE, NEW MEXICO	\$5,000,000				1 project(s)
Agency: MINING AND TECHNOLOGY, NEW MEXICO INSTITUTE OF					
3018 NMIMT BUREAU OF GEOLOGY CORE RESEARCH FACIL	\$8,000,000	Socorro	Socorro	GOB	
3017 NMIMTSECURITY UPGRADE	\$40,000,000	Socorro	Socorro	GOB	
MINING AND TECHNOLOGY, NEW MEXICO INSTITUTE OF	\$48,000,000				2 project(s)
Agency: NEW MEXICO STATE UNIVERSITY					
3024 NMSU-GRANTS CAMPUS WIDE ELECTRONIC ACCESS C	\$1,000,000	Grants	Cibola	GOB	
3026 DACC SUNLAND PARK RENOVATION & EXPANSION	\$4,000,000		Dona Ana	GOB	
3022 NMSU MULTI-DISCIPLINARY ACADEMIC FACILITY	\$55,000,000	Las Cruces	Dona Ana	GOB	
3023 NMSU SYSTEM CRITICAL INFRASTRUCTURE IMPROVE	\$20,000,000	Las Cruces	Dona Ana	GOB	
3099 NMSU REFORESTATION CENTER PHASE II	\$17,650,000	Mora	Mora	GOB	
3025 NMSU ALAMOGORDO - ELECTRONIC ACCESS CONTRO	\$1,000,000		Otero	GOB	
NEW MEXICO STATE UNIVERSITY	\$98,650,000				6 project(s)
Agency: NORTHERN NEW MEXICO STATE SCHOOL					
3027 NORTHERN NEW MEXICO STATE SCHOOL BUILDING IN	\$5,000,000		Rio Arriba	GOB	
NORTHERN NEW MEXICO STATE SCHOOL	\$5,000,000				1 project(s)

**General Obligation Bond Projects
Chart by Agency**

Legislative Council Service
57th Legislature, 2nd Session, 2026

Project Title	Amount	City	County	Fund	Track
Agency: UNIVERSITY OF NEW MEXICO					
3035 UNM SCHL OF MEDICINE FCLTY CONSTRUCT	\$116,000,000	Albuquerque	Bernalillo	GOB	
3032 UNM-LOS ALAMOS STUDENT SRVS AND SUCCESS CTR	\$3,000,000	Los Alamos	Los Alamos	GOB	
3031 UNM GALLUP - CALVIN HALL NORTH WING RENOVATIO	\$3,000,000		McKinley	GOB	
3033 UNM-TAOS PUEBLO HALL RENOVATION -	\$2,500,000	Taos	Taos	GOB	
3034 UNM-VALENCIA BRANCH CAMPUS IMPROVE	\$1,000,000		Valencia	GOB	
UNIVERSITY OF NEW MEXICO	\$125,500,000		5 project(s)		
Agency: WESTERN NEW MEXICO UNIVERSITY					
3036 WNMU CAMPUS IMPROVE	\$3,000,000	Silver City	Grant	GOB	
WESTERN NEW MEXICO UNIVERSITY	\$3,000,000		1 project(s)		
Grand Total	\$391,831,250		96 projects		