

**2022 PROPOSED
WORK PLAN AND MEETING SCHEDULE
for the
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

Members

Rep. Christine Chandler, Chair
Sen. Benny Shendo, Jr., Vice Chair
Sen. Craig W. Brandt
Sen. William F. Burt
Rep. Micaela Lara Cadena
Sen. Pete Campos
Rep. Doreen Y. Gallegos
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Sen. Harold Pope
Rep. Larry R. Scott
Sen. Elizabeth "Liz" Stefanics
Rep. James R.J. Strickler
Sen. Peter Wirth

Designees

Rep. Kay Bounkeua
Rep. Rebecca Dow
Sen. Katy M. Duhigg
Rep. Joshua N. Hernandez
Rep. Tara L. Lujan
Rep. Rod Montoya
Rep. Kristina Ortez
Sen. Gerald Ortiz y Pino
Sen. Shannon D. Pinto
Rep. Linda Serrato
Sen. William E. Sharer
Sen. Mimi Stewart
Sen. Bill Tallman
Rep. Luis M. Terrazas

Work Plan

The Revenue Stabilization and Tax Policy Committee is a statutorily created joint interim legislative committee. Pursuant to Section 2-16-3 NMSA 1978, the committee is directed to "examine the statutes, constitutional provisions, regulations and court decisions governing revenue stabilization and tax policy in New Mexico and recommend legislation or changes if any are found to be necessary . . . ". In the 2022 interim, as time permits, the committee proposes to:

1. hear from national and local experts on best practice recommendations in regard to tax reform, what tax reform has looked like in other states and what tax reform could look like in New Mexico;
2. receive an overview of the gross receipts tax and the principle behind its enactment, as well as issues caused by the structure of the tax and legislative changes to improve the structure of the tax;
3. receive an overview of the Income Tax Act, the role of income tax expenditures and the impact that proposed changes to the act may have on individuals, businesses and revenue stabilization;

4. receive an overview of the property tax, what the tax funds and the impact of certain provisions of the Property Tax Code, including the twenty-mill limitation, valuation caps on residential property, yield control and the effect of providing property tax relief;

5. hear from local governments in regard to how they are funded and the fiscal issues they face and legislative changes that may address those issues;

6. review the state's primary revenue sources and options for long-term revenue stabilization, including revenues attributable to the oil and gas industry and the risks associated with too much reliance on volatile revenue sources, options for increasing the state's reliance on more stable and diverse resources and the status and use of certain reserves and other funds with significant value;

7. examine the effectiveness and value of tax expenditures and other economic development incentives and the state's ability to report and track the effectiveness of those expenditures and incentives;

8. hear a presentation on how the state funds transportation infrastructure and how the gasoline and special fuel excise taxes, the motor vehicle excise tax and vehicle registration fees are distributed; and

9. determine legislative actions necessary to implement changes identified by committee members that will improve the state's tax system and revenue stabilization.

**Revenue Stabilization and Tax Policy Committee
2022 Proposed Meeting Schedule**

<u>Date</u>	<u>Location</u>
May 13	Santa Fe, State Capitol, Room 322
July 5-6	Santa Fe, State Capitol, Room 322
August 11-12	Santa Fe, State Capitol, Room 322
October 6-7	Santa Fe, State Capitol, Room 322
November 1-2	Santa Fe, State Capitol, Room 322
December 20	Santa Fe, State Capitol, Room 322