

**2011 PROPOSED
WORK PLAN AND MEETING SCHEDULE
for the
REVENUE STABILIZATION AND TAX POLICY COMMITTEE**

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Proposed 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 . . .".

A. In the 2011 interim, the committee will:

1. examine state taxes and discuss each tax based on sound tax policy principles and the contribution to state revenue made by each tax;
2. review revenue status of the state, examine current revenue streams and discuss the need for further revenue increases or redirection of services;

3. continue to review the effectiveness and value to the state of tax incentives; review exemptions, deductions and credits to determine the ability to report and track; review methods to improve the tracking of value, including implementation of Section 9-15-56 NMSA 1978; and review the financial impact of tax increment development districts on state revenue;

4. review the effect of the tax amnesty program and identify taxes where amnesty was most heavily used by taxpayers and follow the implementation of the gaming tax credit and the business retention gross receipts tax;

5. review the status of the State Road Fund;

6. examine the revenue generation programs in the Taxation and Revenue Department and other departments in the state that generate revenue to determine if such funds are fully used for the purposes raised;

7. identify methods of obtaining data and information on a more timely basis;

8. review trends in state investment earnings, including trends in the balances of the Severance Tax Permanent Fund and the land grant permanent funds and review the revenue received by the state from gaming within the state;

9. review oversight of and access to data from local gross receipts tax collections and distributions;

10. receive a report on revenue derived from the State Land Office;

11. review the executive branch's tax package for any upcoming session; and

12. examine presence of volume and type of film productions in New Mexico that may be due to changes in the film production tax credit or other incentives available in New Mexico.

B. Ongoing matters that may be addressed by the committee include:

1. the relative costs and benefits of holding local governments harmless when the legislature reduces gross receipts taxes;

2. the use of industrial revenue bonds in the state, including revenue lost and the value of the benefits gained by local communities; and

3. the progress of state taxation of internet transactions and the status of the streamlined sales tax efforts.

2011 Proposed Meeting Schedule

<u>Date</u>	<u>Location</u>
June 21 (Tu)	Santa Fe, State Capitol, Room 322
July 21-22 (Th-F)	Santa Fe, Room 322
August 25-26 (Th-F)	Albuquerque, MRCOG Board Room
September	No meeting scheduled (special session)
October 24-26 (M-W)	Santa Fe, Room 322
November 21-22 (M-Tu)	Santa Fe, Room 322
December 12-13 (M-Tu)	Santa Fe, Room 322