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**FISCAL IMPACT REPORT**

|              |  |             |          |          |       |
|--------------|--|-------------|----------|----------|-------|
| SPONSOR:     | Cisneros                               | DATE TYPED: | 01/28/00 | HB       |       |
| SHORT TITLE: | State Chartered Credit Union Deduction |             |          | SB       | 98    |
|              |  |             |          | ANALYST: | Eaton |

**REVENUE**

| Estimated Revenue |           | Subsequent   | Recurring  | Fund         |
|-------------------|-----------|--------------|------------|--------------|
| FY00              | FY2001    | Years Impact | or Non-Rec | Affected     |
|                   | \$ (62.0) | \$ (68.0)    | Recurring  | General Fund |
|                   | \$ (53.0) | \$ (58.0)    | Recurring  | Local Govt   |

(Parenthesis ( ) Indicate Revenue Decreases)

**SOURCES OF INFORMATION**

Taxation and Revenue Department (TRD)

**SUMMARY**

Synopsis of Bill

This bill provides for a deduction of gross receipts from sales to state credit unions chartered under the provisions of the Credit Union Act. The extent of the deduction to state credit unions will be the same extent that federal credit unions may deduct pursuant to the provisions of Section 7-9-54 NMSA 1978 (Attachment).

**FISCAL IMPLICATIONS**

The estimated impact in FY01 is \$62.0 (recurring) to the General Fund and \$53.0 (recurring) to local governments.

JE/gm/njw

Attachments