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FISCAL IMPACT REPORT

| | | | | | |
|--------------|----------------------------------|-------------|----------|----------|--------|
| SPONSOR: | Robinson | DATE TYPED: | 02/04/00 | HB | |
| SHORT TITLE: | Extend NM Real Estate Commission | | | SB | 357 |
| | | | | ANALYST: | Valdes |

APPROPRIATION

| Appropriation Contained | | Estimated Additional Impact | | Recurring or Non-Rec | Fund Affected |
|-------------------------|------|-----------------------------|----------|-------------------------|-------------------|
| FY00 | FY01 | FY00 | FY01 | | |
| | | | \$ 878.5 | Recurring | Other State Funds |

(Parenthesis () Indicate Expenditure Decreases)

REVENUE

| Estimated Revenue | | Subsequent Years Impact | Recurring or Non-Rec | Fund Affected |
|-------------------|----------|----------------------------|-------------------------|-------------------|
| FY00 | FY01 | | | |
| | \$ 878.5 | \$878.5* | Recurring | Other State Funds |

**Subsequent year impact depends on annual revenue generated.*

Duplicates/Conflicts with/Companion to/Relates to HB 15, SB 122

SOURCES OF INFORMATION

Regulation and Licensing Department

LFC files

SUMMARY

Synopsis of Bill

This bill extends the termination date of the Real Estate Commission to July 1, 2005 and the delayed repeal date to July 1, 2006.

Significant Issues

Without this legislation, this commission will "sunset" effective July 1, 2000. If this commission is terminated, New Mexico will be the only state in the country which does not regulate real estate brokers and sales.

FISCAL IMPLICATIONS

This commission is self-supporting from revenues generated by realtor fees. There is no impact to the

General Fund.

ADMINISTRATIVE IMPLICATIONS

If the termination date of this commission is not extended, it will have to close down on July 1, 2000. Ten employees will have to be terminated. RLD will provide assistance to the Commission in closing the office.

OTHER SUBSTANTIVE ISSUES

If this legislation is not enacted, real estate license law will terminate on July 1, 2000.

MFV/njw:gm