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FISCAL IMPACT REPORT

SPONSOR: Burpo DATE TYPED: 02/21/01 HB 404

SHORT TITLE: Board of Finance Approval on Sales & Trades SB _____

ANALYST: Carrillo

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY01	FY02	FY01	FY02		
			NFI		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

General Services Department (GSD)
Commission on Higher Education (CHE)

No Response

Office of the Attorney General
State Department of Education

SUMMARY

Synopsis of Bill

House Bill 404 would require State Board of Finance (BOF) approval for sale or trade of land or lease of land owned by public schools or local public bodies when the value is more than \$100.0 or the lease is for a term over 25 years. Currently, BOF approval is required only when the sale, trade or lease of land belonging to a local public body or school has a value between \$25.0 and \$100.0 or the lease is for a period between 5 and 25 years.

Significant Issues

HB404 does not impact state agencies because Section 13-6-3 NMSA 1978 requires legislative approval for state agency transactions over \$100.0 or 25 years.

According to GSD staff, the bill closes an inconsistency in oversight of sale, trade or lease of real property.

WC/sb:ar