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F I S C A L I M P A C T R E P O R T

NSOR: Aragon DATE TYPED: 02/04/02 HB

SHORT TITLE: Interim Legislative Tax Review Committee SB 432

ANALYST: Burch

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY02	FY03	FY02	FY03		
100.0				Nonrecurring	General Fund

(Parenthesis ( ) Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC files
Taxation and Revenue Department (no analysis received as the writing of this report)
Department of Finance and Administration (no analysis received as the writing of this report)
State Highway and Transportation Department (no analysis received as the writing of this report)

SUMMARY

Synopsis of Bill

Senate Bill 432 appropriates $100.0 from the general fund to the Legislative Council Service for the purpose of providing staff for a special interim legislative committee to conduct a comprehensive review of New Mexico tax policy during the 2002 interim.

Significant Issues

A New Mexico tax study was prepared by the University of New Mexico, Bureau of Business and Economic Research (BBER), in June 1994 and an update to the study was done in October 1996.

FISCAL IMPLICATIONS

The appropriation of $100.0 contained in this bill is a nonrecurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 203 shall revert to the general fund.

DKB/ar