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FISCAL IMPACT REPORT

SPONSOR: SFC DATE TYPED: 03/07/03 HB _____

SHORT TITLE: Economic Development Professorships SB 466/SFCS

ANALYST: Williams

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
	NFI (see text)				

(Parenthesis () Indicate Expenditure Decreases)

Relates to:

HB 756

HB 567/SB 455: Faculty Development Fund

HB 391/SB 366: LFC Technology Enhancement Fund

HB 392/SB 370: LFC Higher Education Program Development Enhancement Fund

HB 393/SB 369: LFC Work Force Skills Development Fund

HB 394/SB 368: LFC Work Force Skills Development Fund

HJM 27/SJM 25: LFC Higher Education Performance Fund

HB 160/SB 221: Work Force Skills Development Fund

SOURCES OF INFORMATION

LFC Files

Commission on Higher Education (CHE)

SUMMARY

Synopsis of Bill

The Senate Finance Committee Substitute for Senate Bill 466 authorizes up to \$3,000.0 from the faculty endowment fund to be allocated equally by the CHE for the purpose of funding three endowed chair professorships at the University of New Mexico, New Mexico State University and New Mexico Institute of Mining and Technology. Each institution must provide non-state source matching funds of at least \$500.0. Each endowed chair must directly relate to economic development of New Mexico.

FISCAL IMPLICATIONS

The bill does not include an appropriation, but authorizes CHE to distribute up to \$3,000.0 from the faculty endowment fund. CS/655/SFCS includes a non-recurring general fund appropriation of \$3,000.0 in FY03 to CHE for endowed chairs.

OTHER SUBSTANTIVE ISSUES

CHE notes the mechanism authorized in this bill is consistent with the Blue Ribbon Task Force on Higher Education-recommended Base Plus Incentives funding approach.

AW/prr