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FISCAL IMPACT REPORT

ORIGINAL DATE 2/15/07

SPONSOR Altamirano LAST UPDATED 2/16/07 HB _____

SHORT TITLE Santa Fe International Business Accelerator SB 1008

ANALYST Earnest

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	\$50.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

Senate Bill 1008 appropriates \$50 thousand from the general fund to the Economic Development Department (EDD) for the New Mexico Small Business Development Center at Santa Fe Community College for the operation of an international business accelerator.

FISCAL IMPLICATIONS

The appropriation of \$50 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2008 shall revert to the general fund.

SIGNIFICANT ISSUES

The bill would provide funding for EDD to continue a contract with the International Business Accelerator in Santa Teresa, NM, which is administered by Western New Mexico University. This IBA provides consulting, educational, and other business services to small companies moving their business to the global market.

EDD has contracted with the Santa Teresa IBA in FY07 to assist their Mexican Affairs program in attracting companies to the border.

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