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FISCAL IMPACT REPORT

SPONSOR O'Neill ORIGINAL DATE 03/03/11
LAST UPDATED _____ HB 585
SHORT TITLE Personal Loan Disclosure Above \$5,000 SB _____
ANALYST Aledo

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY11	FY12		
	NFI		

SOURCES OF INFORMATION

LFC Files

Responses Received From
Attorney General's Office (AGO)
Secretary of State (SOS)

SUMMARY

Synopsis of Bill

House Bill 585 amends the required financial disclosure of certain candidates and public officers and employees to include disclosure of personal loans in excess of \$5,000 and the name and address of the source of the loan. The bill also requires disclosure statements be under oath and notarized.

OTHER SUBSTANTIVE ISSUES

The Attorney General's Office points out that HB 585 does **not** address the disclosure of any \$5,000 or more "business" loans or loans made to the person's business or the business where the person has any interest. None of the other nine categories specifically provide for the person to disclose loans that are not personal but that are made to the person's business. The new category under HB 585 specifically addresses "personal loan amounts".

Category number (2) requires disclosure of gross income of more than \$5,000. A loan, however, generally is not considered income.

Category (4) requires the disclosure of all other NM business interest not listed of \$10,000 or more in a business entity.

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