

Fiscal impact reports (FIRs) are prepared by the Legislative Finance Committee (LFC) for standing finance committees of the NM Legislature. The LFC does not assume responsibility for the accuracy of these reports if they are used for other purposes.

Current and previously issued FIRs are available on the NM Legislative Website (www.nmlegis.gov) and may also be obtained from the LFC in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

SPONSOR Louis ORIGINAL DATE 2/5/19
LAST UPDATED _____ HB 461
SHORT TITLE Native American Women-Owned Businesses SB _____
ANALYST Armstrong

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY19	FY20		
	\$150.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Indian Affairs Department (IAD)

SUMMARY

Synopsis of Bill

House Bill 461 (HB461) appropriates one hundred fifty thousand dollars (\$150,000) from the general fund to the Indian Affairs Department (IAD) in FY20 to provide for a summit to promote Native American women in business and to create a directory of businesses owned by Native American women. The unexpended or unencumbered balance at the end of FY20 reverts to the general fund.

FISCAL IMPLICATIONS

The appropriation of \$150 thousand contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of FY20 shall revert to the general fund.

SIGNIFICANT ISSUES

According to the 2018 State of Women-Owned Businesses Report, from 2007 to 2018, American Indian/Alaskan Native women-owned businesses have grown at the rate of 76 percent. IAD analysis notes that, despite this growth, Native American women have limited business opportunities in New Mexico due to few women of color in mentorship and teaching roles.

JA/al