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FISCAL IMPACT REPORT

SPONSOR Tallman ORIGINAL DATE 3/8/19
LAST UPDATED _____ HB _____

SHORT TITLE Address Retirement Security Crisis SM 119

ANALYST Jorgensen

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY19	FY20	FY21	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		NFI				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Memorial

Senate Memorial 119 (SM119) requests the State Treasurer to devise an implementation plan for the recommendations of the 2017 retirement income security task force. The implementation plan includes: a time line for implementation of the New Mexico Saves program; investigating the potential to partner with other states to provide a retirement program; provide a proposed funding plan; and make recommendations to the Legislature on how to increase participation in the New Mexico Saves program.

FISCAL IMPLICATIONS

The study requested by SM119 would likely be conducted with existing staff at a central location to limit travel expenses. For this reason, it is unlikely the requirements of SM119 will increase costs to participating agencies and governmental entities.

CJ/al