

LFC Requester: _____

**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

Analysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Check all that apply:

Original Amendment _____
Correction _____ Substitute _____

Date 1/29/2024

Bill No: HB257

Sponsor: Jenifer Jones Agency Name and Code Economic Development Dept.
Luis M. Terrazas Number: 41900
Short Title: CONVENIENCE STORE Person Writing Joel Salas
FOOD GROSS RECEIPTS Phone: (505)490-7962 Email joel.salas@edd.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

House Bill 257 (HB257) allows convenience stores located at least thirty-five miles from the nearest retail food store to deduct the receipts from food sales from gross receipts that are not already exempt from gross receipts taxation or eligible for other deductions in the Gross Receipts and Compensating Tax Act.

The effective date of the provisions of this act is July 1, 2024.

FISCAL IMPLICATIONS

SIGNIFICANT ISSUES

This could be a small step forward in addressing food deserts within the State. Allowing specific convenience stores the same deductions as retail food stores may allow or incentivize convenience stores to carry more foods, making it easier for people to find or obtain food.

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS