

LFC Requester:	Laird Graeser
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**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, EMAIL ANALYSIS TO:

LFC@NMLEGIS.GOV

and

DFA@STATE.NM.US

{Include the bill no. in the email subject line, e.g., HB2, and only attach one bill analysis and related documentation per email message}

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 1/29/24
Bill No: HB261

Sponsor: Rep. Rod Montoya
Short Title: AFFORDABLE HOUSING TAX CREDIT CHANGE

Agency Name and Code HCA-630
Number: _____
Person Writing Vida Tapia-Sanchez
Phone: 505-577-6420 **Email** Vida.Tapia-Sanchez@hds.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
	\$0.00	n/a	n/a

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		
	\$0.00	\$0.00	n/a	n/a

(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		\$0.00	\$0.00	\$0.00	n/a	n/a

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to: Relates to *Not Known*
Duplicates/Relates to Appropriation in the General Appropriation Act: Relates to HB2

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis: House Bill 261 proposes to increase the value of an investment voucher that may be claimed as a tax credit pursuant to the Affordable Housing Tax Credit Act from fifty percent to one hundred percent of an investment made for an affordable housing project. HB261 removes old language limiting the maximum value of the tax credit vouchers.

FISCAL IMPLICATIONS

None

SIGNIFICANT ISSUES

None

PERFORMANCE IMPLICATIONS

None

ADMINISTRATIVE IMPLICATIONS

None
No IT impact.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None

TECHNICAL ISSUES

None

OTHER SUBSTANTIVE ISSUES

None

ALTERNATIVES

None

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status Quo

AMENDMENTS

None