

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

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

AgencyAnalysis.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 1/31/2024
Bill No: HB270

Sponsor: <u>Joseph L. Sanchez</u>	Agency Name and Code <u>New Mexico Institute of Mining and Technology (NMIMT)</u>
Short Title: <u>Higher Ed Tech Enhancement Fund Provisions</u>	Number: <u>962</u>
	Person Writing <u>The VPAF Office</u>
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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25 and Subsequent Fiscal Years		
	Proposed \$70 Million	Nonrecurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		
	Expected	Expected		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	Not Expected	Not Expected	Not Expected	Not Expected		

(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:

Amending provisions governing the Technology Enhancement Fund; requiring assessments of benefits for economic development, rural and tribal communities, and workforce education and training; make an appropriation.

FISCAL IMPLICATIONS

Note: Major assumptions underlying fiscal impact should be documented. If additional operating budget impact is estimated, assumptions and calculations should be reported in this section.

The institution fully supports the bill and its proposed amendments. Amended provisions clarify information and responsible parties. Providing appropriations will increase the competitiveness of the research universities in bringing more federal and/or private funds into the state and thus benefit the state for economic development, rural and tribal communities, and workforce education and training.

SIGNIFICANT ISSUES

Not expected.

PERFORMANCE IMPLICATIONS

Not expected.

ADMINISTRATIVE IMPLICATIONS

None for NMIMT.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None for NMIMT.

TECHNICAL ISSUES

None for NMIMT.

OTHER SUBSTANTIVE ISSUES

None for NMIMT.

ALTERNATIVES**WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**

It will negatively impact New Mexico's research institutions' opportunities to compete with other states for federal and/or private research funding and bring more funding into the state. It would also limit sustainable resources to promote the research institution's ability to enhance New Mexico's economic development.

AMENDMENTS