

LFC Requester: _____

**AGENCY BILL ANALYSIS
2024 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

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{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 02/03/2024

Bill No: HB308

Sponsor: Derrick J. Lente Agency Name and Code: Department of Cultural Affairs – 505
Short Title: General Obligation Bonds Person Writing: Jessie Greenspan
Phone: 505-490-7347 Email: Jessie.Greenspan@dca.nm.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
	\$7,000.0	Nonrecurring	GO

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY24	FY25	FY26		
0	0	0	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	0	0	0	N/A	N/A

(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: HB308 authorizes the issuance and sale of capital projects General Obligation Bonds. The proceeds from the sale of bonds issued under the provisions of the 2024 Capital Projects General Obligation Bond Act authorizes the distribution of \$6,000,000 for public libraries and \$1,000,000 for tribal public libraries for statewide capital expenditures to the Department of Cultural Affairs.

In addition, Section 12 authorizes the inclusion of funding for the Art in Public Places program pursuant to Section 13-4A-4 NMSA 1978.

FISCAL IMPLICATIONS

None Identified.

SIGNIFICANT ISSUES

Provides funding to public libraries and tribal public libraries for equipment, library furniture, fixtures, and supplemental library resource acquisitions, including, print, non-print and electronic resources, collaborative library resources and information technology projects, and for the purchase and installation of broadband internet equipment and infrastructure, computer equipment, and other critical community resources. It is expected that 82 public libraries and 21 tribal libraries will be eligible for the funding.

If passed, the public will vote to approve by ballot measure at the 2024 general election.

Dependent on the timing of bond sales, the likely reversion date for 2024 General Obligation Bond funds is June 30, 2028.

Currently available to public libraries and tribal public libraires is:

- 2020 General Obligation Bond (reversion date of June 30, 2024)
- 2022 General Obligation Bond (reversion date of June 30, 2026)

PERFORMANCE IMPLICATIONS

None identified.

ADMINISTRATIVE IMPLICATIONS

New Mexico State Library, a Division of the Department of Cultural Affairs, has a full-time position dedicated to administering General Obligation Bond grants for public libraries and tribal public libraries. Current capacity will allow for administration of new General Obligation Bond grants.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

None identified.

TECHNICAL ISSUES

None identified.

OTHER SUBSTANTIVE ISSUES

None Identified.

ALTERNATIVES

None Identified.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

If not enacted, public libraries and tribal public libraries may not be able to provide their communities with the library materials, computer equipment, internet access, and other critical resources they need to access information, job opportunities, literacy support, and educational opportunities.

AMENDMENTS

None identified.