

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 Jan 19

Bill No: SB 117

Sponsor: Sen DM Gallegos
Short Special Needs Adopted Tax
Title: Credit

Agency Name
and Code CYFD / 690

Number:

Person Writing Julie Sakura

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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
	-0-	N/A	

(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: This bill increases the child tax credit amount for an adoptive parent of a child with special needs from \$1.0 (one thousand) to \$1.5 (one thousand five hundred), and updates spousal language from “husband and wife” to “married individuals”. Qualifying taxpayers are required to report the amount of the credit taken to the tax and revenue department; and the tax and revenue department is required to issue an annual report with aggregate data concerning the credit.

FISCAL IMPLICATIONS

There is no appropriation contained within this bill. There are no fiscal implications for CYFD.

SIGNIFICANT ISSUES

This bill benefits families who adopt special needs children by increasing the resources available to them for their commitment to providing permanency for children and youth. Meanwhile, the annual report produced by tax and revenue will provide CYFD with a valuable resource for monitoring the successes of placing children for adoption with special needs, and will further validate the importance of having this resource available to adoptive parents and their families. This bill supports CYFD’s efforts to recruit, retain, and support resource parents by ensuring that adoptive parents who encounter unexpected costs due to their child’s needs will receive sufficient support to meet those needs.

PERFORMANCE IMPLICATIONS

CYFD has performance measurements concerning the recruitment of resource families and placement stability for children which may be positively affected by this bill.

ADMINISTRATIVE IMPLICATIONS

None identified.

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

Status quo.

AMENDMENTS

None proposed.