

<b>LFC Requester:</b>	<b>Laird Graeser</b>
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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** January, 29, 2024  
**Bill No:** HB261

**Sponsor:** Rod Montoya  
Affordable Housing Tax Credit Change

**Agency Name and Code Number:** Aging and Long-Term Services Department - 62400

**Person Writing Analysis:** Jennifer Jones, Special Project Coordinator

**Short Title:** \_\_\_\_\_ **Phone:** 505-670-2217 : **Email** Jennifer.jones@altsd.nm.gov

**SECTION II: FISCAL IMPACT**

**APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY24	FY25		
NFI	NFI		

(Parenthesis ( ) Indicate Expenditure Decreases)

**REVENUE (dollars in thousands)**

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

(Parenthesis ( ) Indicate Expenditure Decreases)

**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>3 Year Total Cost</b>	<b>Recurring or Nonrecurring</b>	<b>Fund Affected</b>
<b>Total</b>	NFI	NFI	NFI			

(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 seeks to increase the existing 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.

**FISCAL IMPLICATIONS**

There are no fiscal implications for the Aging and Long-Term Services Department (ALTSD).

**SIGNIFICANT ISSUES**

HB 261 may provide benefits to older adults and adults with disabilities who are unhoused, living in transitional housing and seeking permanent housing, and those who struggle to pay full market rates for housing by encouraging the development of affordable housing. However, there is no specific language contained within HB 261 that would designate any portion of the proposed affordable housing project for the elderly or adults living with disabilities.

The 2023 New Mexico Coalition to end Homelessness Point in Time Count reports unhoused individuals between ages 55 and 64 and 65 and older highlighting a need for housing available to older adults.<sup>1</sup>

**PERFORMANCE IMPLICATIONS**

None currently identified.

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<sup>1</sup> 2023 New Mexico Coalition to End Homelessness Point In Time Count Report chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.nmceh.org/\_files/ugd/ad7ad8\_b97469cdf6494cdd87126009b732d1db.pdf

## **ADMINISTRATIVE IMPLICATIONS**

None currently identified.

## **CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

None currently identified.

## **TECHNICAL ISSUES**

None currently identified.

## **OTHER SUBSTANTIVE ISSUES**

None currently identified.

## **ALTERNATIVES**

None currently identified.

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

By not enacting this bill, any potential housing benefits that older adults and adults with disabilities could benefit from will not be available.

## **AMENDMENTS**

None currently identified.