



## Interim Legislative Updates

### Recap of Recent Interim Committees

#### *Revenue Stabilization and Tax Policy Committee*

Last week the Revenue Stabilization and Tax Policy Committee met in the State Capitol to discuss a variety of items related to economic development.

The first item on the agenda was an overview of the Taxation and Revenue Department's (TRD) [2018 Tax Expenditure Report](#) presented by Secretary Stephanie Schardin Clarke and Tax Policy Director Clinton Turner. TRD states that "tax expenditure reports are important transparency tools that allow State policymakers, advocacy groups, and the public an opportunity to evaluate the State's tax code."

According to the [2018 Tax Expenditure Report](#), economic development tax expenditures accounted for 12% of all tax expenditures. Health care tax expenditures accounted for 23% and citizen benefit tax expenditures accounted for 52%. You can view TRD's 2018 Tax Expenditure Report [here](#) and PowerPoint slide deck [here](#).

Additionally, Leo Baca, Director of State and Local Government and Regulatory Affairs for CenturyLink (and a NM IDEA Board Member) presented several legislative opportunities to support and incentivize broadband access across the state. You can view the presentation handout [here](#).

The committee also heard a [report on the Film Tax Credit](#), as well as a report on the [Laboratory Partnership with Small Business Tax Credit](#) and a proposal to create the [Technology Readiness Gross Receipts Tax Credit](#).

### Interim Committee Meeting Now

#### *Economic and Rural Development Committee*

This morning the Economic and Rural Development Committee began a three-day meeting at San Juan College in Farmington.

The committee will hear presentations on a wide variety of topics including: liquor licensing, access to residential solar energy, hydraulic fracturing and natural gas venting and flaring, options to improve the business climate for entrepreneurs and small business, and capital improvements for rural airports. You can access the full agenda [here](#).

Additionally, there is a presentation on "Tools for Financing Development in New Mexico," which will include information on Tax Increment Development Districts, Industrial Revenue Bonds, Local Economic Development Act, Job Incentive Training Program, High Wage Jobs Tax Credit, New Market Tax Credits, and Opportunity Zones.

As part of the presentation, Rodey Law Firm created a document, "[A Selection of Legal Tools for Financing Development in New Mexico](#)," which is designed to "lift some of the fog covering the area by identifying the most significant legal opportunities and summarizing their primary features. The document can be accessed [here](#).

## Upcoming Interim Committee Meetings

### *Legislative Finance Committee*

The Legislative Finance Committee will meet October 29 - November 1 at the State Capitol in Santa Fe. On Friday, November 1, the committee will hear a program evaluation regarding "Broadband in New Mexico." You can view the full agenda [here](#).

### *Economic and Rural Development Committee*

The Economic and Rural Development Committee will have its last meeting on November 12-14 at the State Capitol in Santa Fe.