



2020 Legislative Session Updates

Legislative Roundup - Week 3

Senate Bill 118 (Local and Regional Economic Development Support) sponsored by Senator George Munoz was passed unanimously by the Senate Finance Committee and then passed the Senate Floor by a vote of 35-3. It now moves on to the House of Representatives for consideration. The bill creates the Rural Jobs Infrastructure LEDA program, which supports rural site infrastructure to create “shovel-ready” locations for business attraction and expansion. The bill also establishes the LEDA fund in statute.

Senate Bill 184 (Investment Credit Act Changes) sponsored by Senator John Sapien was passed unanimously by the Senate Corporations and Transportation Committee. It will next be heard by the Senate Finance Committee. The bill makes changes to the tax credit for qualified equipment for taxpayers under the Investment Credit Act.

House Bill 145 (Fire Suppression Equipment Tax Credit) sponsored by Representative Javier Martinez unanimously passed the House Taxation and Revenue Committee last week. It will next be heard on the House Floor. The bill allows businesses located in designated New Mexico MainStreet Districts and state authorized Arts and Cultural Districts to receive a tax credit equal to 50 percent of the total costs of installing qualified fire suppression equipment. The credit is capped at \$50 thousand per business and may be carried forward up to five consecutive taxable years.

House Bill 176 (Land Leases Between Local Government and State) sponsored by Representative Andrea Romero unanimously passed the House Judiciary Committee on Friday. It will next be heard in the on the House Floor. The bill extends the amount of time for state land leases from 25 years to 40 years and clarifies economic development as a permitted use.

The Week Ahead

With adjournment of the 2020 Legislative Session only 11 days away, the Senate and House of Representatives will begin moving at a quicker pace. Many NMIDEA priority bills are moving along in their respective chambers and are in a good position to reach the Governor's desk.

House Bill 145 (Fire Suppression Equipment Tax Credit) and House Bill 176 (Land Leases Between Local Gov't and State) are both on the House Floor calendar and will

need to move through the Senate before adjournment.

Senate Bill 118 (Local & Regional Econ Development Support) has made it through the Senate and will now be assigned to committees in the House of Representatives.

Senate Bill 17 (Tax Deductions for Broadband Infrastructure) is expected to be heard in its Senate Finance (its second Senate Committee) this week.

House Bill 149 and Senate Bill 184, which extend the provisions of the manufacturing investment tax credit and make some other enhancements, have each cleared their first committee in their respective chamber.

NMIDEA Tracked Bills

Members can access the [full list of bills](#) that NMIDEA is currently tracking. The document includes bill number, synopsis, title, sponsor, committee referrals, positions, and date of scheduled hearing.

As always, please feel free to reach out to NMIDEA's lobbyist, Jason Espinoza, with any questions or comments. He can be reached at 505-417-4001 or jespinoza.kw@gmail.com