



The Legislature
of the
State of New Mexico

49th Legislature, Second Session

LAWS 2010

CHAPTER 87

SENATE BILL 47, as amended

Introduced by

SENATOR TIMOTHY M. KELLER AND SENATOR MARK L. BOITANO



Chapter 87

AN ACT

RELATING TO ECONOMIC DEVELOPMENT; CREATING GUIDELINES FOR NEW ECONOMIC DEVELOPMENT TAX INCENTIVES TO INCREASE ACCOUNTABILITY; REQUIRING THE ECONOMIC DEVELOPMENT DEPARTMENT TO PUBLISH A LIST OF TAXPAYERS USING ECONOMIC DEVELOPMENT TAX INCENTIVES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. ECONOMIC DEVELOPMENT TAX INCENTIVES--
GUIDELINES.--

A. An economic development tax incentive shall include in the enabling statute the following minimum provisions:

- (1) a statement of purpose;
- (2) the designation of a responsible agency to establish measurable policy goals, track state expenditures, quantify the state's return on investment and report regularly to the interim revenue stabilization and tax policy committee and the legislative finance committee;
- (3) a requirement that the economic development department track job creation;
- (4) specific standards for the taxpayer to qualify for the incentive;
- (5) reporting requirements for the taxpayer;
- (6) a description of the financial

1 obligation of the taxpayer if the specific standards are not
2 met; and

3 (7) a mandatory review of the incentive no
4 more than every seven years.

5 B. The economic development department shall
6 publish annually an aggregate list of the economic
7 development tax incentives used by each taxpayer.

8 C. For the purposes of this section, "economic
9 development tax incentive" means a credit, deduction, rebate,
10 exemption or other tax benefit for the primary purpose of
11 promoting economic development or offering an advantage to a
12 particular industry or type of business to do business in
13 New Mexico.

14 D. Nothing in this section shall be construed to
15 conflict with current confidentiality rules or statutes. _____

Diane D. Denish

Diane D. Denish, President
Senate

Lenore M. Naranjo
Lenore M. Naranjo, Chief Clerk
Senate

Ben Lujan

Ben Lujan, Speaker
House of Representatives

Stephen R. Arias
Stephen R. Arias, Chief Clerk
House of Representatives

Approved by me this 8th day of March, 2010

Bill Richardson

Governor Bill Richardson
State of New Mexico