

1 HOUSE BILL 20
2 **57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025**
3 INTRODUCED BY
4 Meredith A. Dixon and Nathan P. Small and Joy Garratt
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10 AN ACT

11 RELATING TO ECONOMIC DEVELOPMENT; CREATING THE TECHNOLOGY AND
12 INNOVATION DIVISION WITHIN THE ECONOMIC DEVELOPMENT DEPARTMENT;
13 PROVIDING POWERS AND DUTIES; CREATING THE TECHNOLOGY AND
14 INNOVATION NETWORK ADVISORY BOARD; ENACTING THE RESEARCH,
15 DEVELOPMENT AND DEPLOYMENT FUND ACT; CREATING THE RESEARCH,
16 DEVELOPMENT AND DEPLOYMENT FUND; PROVIDING FOR MATCH FUNDING
17 FOR CERTAIN PROJECTS THAT PROMOTE CERTAIN GOALS; ESTABLISHING
18 AN APPLICATION PROCESS, ELIGIBILITY REQUIREMENTS AND AWARD
19 TERMS; REQUIRING REPORTING; CREATING THE TECHNOLOGY INNOVATION
20 PRIZE AND PROVIDING REQUIREMENTS FOR ELIGIBILITY AND RECEIVING
21 PRIZE MONEY; TRANSFERRING OFFICE FUNCTIONS, PERSONNEL, MONEY
22 AND PROPERTY TO THE TECHNOLOGY AND INNOVATION DIVISION;
23 REPEALING SECTIONS 9-15-16 AND 9-15-17 NMSA 1978 (BEING LAWS
24 1991, CHAPTER 21, SECTIONS 21 AND 22) TO REMOVE OBSOLETE
25 PROVISIONS; MAKING APPROPRIATIONS.

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

SECTION 1. Section 9-15-4 NMSA 1978 (being Laws 1983, Chapter 297, Section 4, as amended) is amended to read:

"9-15-4. DEPARTMENT ESTABLISHED.--The "economic development department" is created in the executive branch. The department shall be a cabinet department and shall consist of, but not be limited to, seven divisions as follows:

- A. the administrative services division;
- B. the economic development division;
- C. the New Mexico film division;
- D. the technology [~~enterprise~~] and innovation division;
- E. the trade and Mexican affairs division;
- F. the New Mexico outdoor recreation division; and
- G. the creative industries division."

SECTION 2. A new section of the Economic Development Department Act is enacted to read:

"[NEW MATERIAL] TECHNOLOGY AND INNOVATION DIVISION-- DUTIES.--

A. The "technology and innovation division" is created in the department. In addition to any organizational units, programs or funds that the secretary assigns to the technology and innovation division, the division consists of the office of strategy, science and technology.

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1 B. The technology and innovation division, in
2 addition to other duties that may be assigned to the division
3 by the secretary or by law, is authorized to:

4 (1) engage and coordinate with the technology
5 and innovation network advisory board and the broader business
6 community;

7 (2) support and coordinate with the target
8 sector subcommittees of the technology and innovation network
9 advisory board;

10 (3) represent New Mexico at national
11 conferences and trade shows related to technology and
12 innovation, focusing on the target sectors;

13 (4) identify and support applications for
14 federal grant opportunities in the target sectors;

15 (5) support and develop ecosystems in New
16 Mexico in the target sectors;

17 (6) provide program staff for each target
18 sector to coordinate and serve as liaisons to target sector
19 ecosystems in New Mexico;

20 (7) market and promote New Mexico's target
21 sectors within and without New Mexico;

22 (8) administer the Research, Development and
23 Deployment Fund Act, including:

24 (a) establishing, maintaining and
25 administering the application process;

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- 1 (b) reviewing and evaluating grant
2 proposals;
- 3 (c) monitoring the progress and outcomes
4 of projects awarded funding;
- 5 (d) ensuring compliance with fund
6 matching requirements;
- 7 (e) tracking and reporting on the
8 performance of the research, development and deployment fund;
9 and
- 10 (f) coordinating and managing the awards
11 process in consultation with the technology and innovation
12 network advisory board;
- 13 (9) develop and maintain a statewide
14 technology and innovation strategic plan that:
- 15 (a) aligns with state economic
16 development goals;
- 17 (b) identifies key innovation assets and
18 opportunities;
- 19 (c) establishes metrics for measuring
20 progress and success; and
- 21 (d) outlines strategies for the
22 development of target sector ecosystems;
- 23 (10) collect, analyze and report to the
24 department on innovation metrics, including:
- 25 (a) economic impacts of division

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1 programs;

2 (b) state innovation performance

3 indicators;

4 (c) ecosystem development metrics; and

5 (d) returns on investment of state

6 funding;

7 (11) support technology transfer and

8 commercialization through:

9 (a) facilitating connections between

10 researchers and industry;

11 (b) providing technical assistance for

12 technology commercialization;

13 (c) supporting small business innovation

14 and incubation programs; and

15 (d) coordinating with federal and state

16 technology transfer programs;

17 (12) coordinate innovation initiatives across

18 state agencies, including:

19 (a) identifying opportunities for

20 collaboration;

21 (b) aligning resources and programs;

22 (c) reducing duplication of efforts; and

23 (d) maximizing impact of state

24 investments; and

25 (13) maintain databases and resources,

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1 including:

- 2 (a) state innovation assets and
3 capabilities;
- 4 (b) funding opportunities and resources;
5 (c) technical assistance providers; and
6 (d) ecosystem support organizations.

7 C. As used in this section, "target sectors" means
8 aerospace and space, biosciences, clean energy and water,
9 advanced computing, which includes artificial intelligence,
10 quantum computing and cybersecurity, and other sectors that are
11 strategic and important for statewide economic development."

12 SECTION 3. A new section of the Economic Development
13 Department Act is enacted to read:

14 "[NEW MATERIAL] TECHNOLOGY AND INNOVATION NETWORK ADVISORY
15 BOARD--CREATED--MEMBERS--DUTIES.--

16 A. The "technology and innovation network advisory
17 board" is created in the technology and innovation division of
18 the department. The advisory board consists of an executive
19 committee and four subcommittees: the aerospace and space
20 subcommittee, the advanced computing subcommittee, the
21 biosciences subcommittee and the clean energy and water
22 subcommittee. The advisory board is composed of the following:

- 23 (1) the secretary or the secretary's designee,
24 to serve as chair;
- 25 (2) ten members who may collectively be

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1 referred to as "core members", including the president of the
2 New Mexico independent community colleges or that president's
3 designee, the president of the New Mexico chamber of commerce
4 or that president's designee and one representative from each
5 of the following:

6 (a) Sandia national laboratories;

7 (b) Los Alamos national laboratory;

8 (c) the United States air force research
9 laboratory;

10 (d) New Mexico state university;

11 (e) the university of New Mexico;

12 (f) the university of New Mexico health
13 sciences center;

14 (g) the New Mexico institute of mining
15 and technology; and

16 (h) Navajo technical university;

17 (3) a representative from each center of
18 excellence established pursuant to Section 21-1-27.11 NMSA
19 1978;

20 (4) a representative from each authority
21 created in statute that is administratively attached to a state
22 agency or political subdivision of the state; and

23 (5) the following public members to be
24 appointed by the secretary:

25 (a) one representative from a skilled

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1 trades association in New Mexico;

2 (b) one representative from a regional
3 economic development organization;

4 (c) one representative from an Indian
5 nation, tribe or pueblo;

6 (d) one representative from the private
7 equity industry with at least five years of relevant
8 experience;

9 (e) one representative from the venture
10 capital industry with at least five years of relevant
11 experience;

12 (f) one representative from a New Mexico
13 business incubator or accelerator with at least five years of
14 relevant experience; and

15 (g) eight representatives who are
16 industry alliance members or have at least five years of
17 relevant experience working in entrepreneurial support. Two
18 representatives shall be from each of the following four target
19 sectors: aerospace and space, biosciences, clean energy and
20 water and advanced computing.

21 B. The technology and innovation network advisory
22 board is created to unite various sector perspectives to assist
23 in the guidance and ongoing strategic planning of the division.
24 The advisory board shall:

25 (1) provide to the technology and innovation

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1 division recommendations for strategic engagement, industry
2 perspective, sectors that the division should make target
3 sectors and feedback on the division's programs and
4 initiatives;

5 (2) assist with ensuring active engagement
6 between the state and the private sector;

7 (3) assist the technology and innovation
8 division with administering the Research, Development and
9 Deployment Fund Act, including providing recommendations to
10 that division for eligibility requirements, funding priorities
11 and the awarding of project funding; and

12 (4) publish annual performance reports by
13 December of each year that identify near-term constraints and
14 challenges, identify opportunities and long-term trends and
15 provide sector survey metrics and policy recommendations.

16 C. The technology and innovation network advisory
17 board shall meet, beginning in 2025, not less than quarterly at
18 the call of the chair or at the request of two-fifths of its
19 membership to carry out its duties. A majority of the members
20 constitutes a quorum for the transaction of business, and the
21 support of a majority of the quorum is required for adoption of
22 any action.

23 D. Appointments to the technology and innovation
24 network advisory board shall be made by and the terms of
25 service of appointed members shall start on September 1, 2025.

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1 The terms shall be four years, and the initial terms shall be
2 staggered so that the terms of one-half of the members shall
3 expire at the end of the initial two years and the terms of the
4 remaining members shall expire at the end of the initial four
5 years. The initial terms shall be selected by random drawing.

6 E. Each member of the technology and innovation
7 network advisory board shall serve on at least one
8 subcommittee. Each member of the advisory board shall,
9 pursuant to a policy adopted by and on forms required by the
10 executive committee of the board, disclose conflicts of
11 interest annually.

12 F. In the event of a vacancy on the technology and
13 innovation network advisory board, a new member shall be
14 appointed by the original appointing authority for the
15 remainder of the unexpired term. A member may be removed by
16 the secretary or by a two-thirds' vote of the executive
17 committee members.

18 G. Public members of the technology and innovation
19 network advisory board are entitled to receive per diem and
20 mileage as provided in the Per Diem and Mileage Act and shall
21 receive no other compensation, perquisite or allowance.

22 H. The staff for the technology and innovation
23 network advisory board shall be provided by the technology and
24 innovation division of the department, and the staff shall
25 provide:

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1 (1) administrative and technical support for
2 the advisory board;

3 (2) assistance with the coordination and
4 documentation of board, executive committee and subcommittee
5 meetings;

6 (3) assistance with reporting requirements and
7 metric tracking; and

8 (4) support with the administration of
9 grants."

10 SECTION 4. A new section of the Economic Development
11 Department Act is enacted to read:

12 "[NEW MATERIAL] TECHNOLOGY AND INNOVATION NETWORK ADVISORY
13 BOARD--EXECUTIVE COMMITTEE--SUBCOMMITTEES--COMPOSITION AND
14 DUTIES.--

15 A. There are created within the technology and
16 innovation network advisory board an executive committee and
17 four subcommittees: the aerospace and space subcommittee, the
18 advanced computing subcommittee, the biosciences subcommittee
19 and the clean energy and water subcommittee.

20 B. The executive committee is composed of the
21 following members of the technology and innovation network
22 advisory board:

- 23 (1) the chair;
24 (2) two core members;
25 (3) two of the public members appointed by the

1 secretary; and

2 (4) one representative from each of the
3 following four target sectors: aerospace and space,
4 biosciences, clean energy and water and advanced computing.

5 C. The executive committee shall oversee the
6 technology and innovation network advisory board's operations,
7 set meeting agendas, review and approve subcommittee
8 recommendations and make time-sensitive decisions between full
9 board meetings.

10 D. Each of the four subcommittees is composed of
11 the two representatives from the corresponding target sector,
12 one representative from a laboratory, one representative from a
13 university, one representative from private industry and the
14 secretary or the secretary's designee to serve as chair. The
15 subcommittee members shall elect a vice chair. A member of the
16 public may apply to the executive committee to be a nonvoting
17 member of a subcommittee, and the executive committee shall
18 adopt policies and procedures necessary for such an application
19 and evaluation process.

20 E. Each subcommittee shall develop sector-specific
21 metrics and goals, review and assess relevant grant proposals,
22 monitor sector performance and trends, prepare annual reports
23 and identify cross-sector opportunities.

24 F. The executive committee and each of the four
25 subcommittees shall meet, beginning September 1, 2025, not less

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1 than quarterly at the call of the chair or at the request of
2 two-fifths of its membership to carry out its duties. A
3 majority of the members constitutes a quorum for the
4 transaction of business, and the support of a majority of the
5 quorum is required for adoption of any action."

6 SECTION 5. [NEW MATERIAL] SHORT TITLE.--Sections 5
7 through 11 of this act may be cited as the "Research,
8 Development and Deployment Fund Act".

9 SECTION 6. [NEW MATERIAL] DEFINITIONS.--As used in the
10 Research, Development and Deployment Fund Act:

11 A. "applicant" means a person or entity applying
12 for project funding;

13 B. "applicant match" means money for a project
14 provided by an applicant or a partnering entity that is not a
15 political subdivision of the state;

16 C. "board" means the technology and innovation
17 network advisory board established pursuant to Section 3 of
18 this 2025 act;

19 D. "business" means any corporation, partnership,
20 limited liability company, joint venture or other similar legal
21 entity registered in New Mexico;

22 E. "department" means the economic development
23 department;

24 F. "division" means the technology and innovation
25 division of the department;

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1 G. "documented need" means language in
2 solicitations for non-state funding or other communications
3 from authorized officials within a non-state funding agency or
4 corporation that clearly states that regional or institutional
5 support, commitments or matching funds will be used in the
6 evaluation of proposals for non-state funding;

7 H. "fund" means the research, development and
8 deployment fund;

9 I. "public entity" means a political subdivision of
10 the state, a state agency or a national laboratory or public
11 post-secondary educational institution in New Mexico; and

12 J. "target sector" means aerospace and space,
13 biosciences, clean energy and water, advanced computing, which
14 includes artificial intelligence, quantum computing and
15 cybersecurity, and other sectors that are strategic and
16 important for statewide economic development.

17 SECTION 7. [NEW MATERIAL] RESEARCH, DEVELOPMENT AND
18 DEPLOYMENT FUND.--

19 A. The "research, development and deployment fund"
20 is created as a nonreverting fund in the state treasury. The
21 fund consists of distributions, appropriations, gifts, grants,
22 donations and income from investment of the fund. The
23 department shall administer the fund. Money in the fund is
24 appropriated to the department for the purposes of catalyzing
25 innovation, economic growth and job creation by providing

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1 early-stage capital and financial support to emerging
2 technologies, start-up businesses and research initiatives that
3 align with the state's economic development plan through
4 project awards pursuant to the Research, Development and
5 Deployment Fund Act.

6 B. Expenditures from the fund shall be by warrant
7 of the secretary of finance and administration pursuant to
8 vouchers signed by the secretary of economic development or the
9 secretary's authorized representative.

10 SECTION 8. ~~[NEW MATERIAL]~~ PROJECT MATCH FUNDING--
11 DEPARTMENT DUTIES--APPLICATIONS.--

12 A. The division shall administer the provisions of
13 the Research, Development and Deployment Fund Act to provide
14 project match funding to applicants that meet all eligibility
15 requirements. The division shall:

16 (1) establish a streamlined and rolling-basis
17 application process pursuant to the requirements of the
18 Research, Development and Deployment Fund Act, with:

19 (a) eligibility requirements and funding
20 priorities, which shall be established in consultation with the
21 board;

22 (b) the goal of reviewing and processing
23 all applications within thirty-one days from the date an
24 application is received by the division; and

25 (c) an option for the expedited review

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1 and processing of applications for applicants who submit
2 additional justifying documentation of exigent circumstances,
3 as required by the department;

4 (2) establish clear application evaluation
5 criteria that are aligned with state economic development
6 goals;

7 (3) award project funding in consultation with
8 the board's recommendations;

9 (4) verify applicant match funding
10 requirements for a project;

11 (5) monitor ongoing compliance with a funded
12 project's match requirements;

13 (6) establish procedures for addressing
14 undelivered applicant funding commitments;

15 (7) annually report with the department to the
16 legislature and governor on the administration, performance and
17 efficacy of the Research, Development and Deployment Fund Act;
18 and

19 (8) promulgate rules necessary to implement
20 and administer the provisions of the Research, Development and
21 Deployment Fund Act, in consultation with the board.

22 B. Applications may be submitted:

23 (1) up to three hundred sixty-five days prior
24 to anticipated federal or private sector grant deadlines for
25 new or recurring published opportunities;

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1 (2) for pending proposals with multistage
2 reviews that have been submitted but have not had an award
3 finalized or, subject to department approval, within ninety
4 days after such an award is finalized;

5 (3) for project funding awards pending
6 successful non-state funding or private grant applications; and

7 (4) for re-application by an applicant who has
8 previously been denied project funding; provided that the
9 applicant makes changes and improvements based on any feedback
10 received from the prior application.

11 C. In administering the provisions of the Research,
12 Development and Deployment Fund Act, the division shall not:

13 (1) limit reviews to cycles exceeding monthly
14 time frames but shall accept and review applications on an
15 ongoing, rolling basis;

16 (2) impose limitations on the amount of
17 project funding that may be awarded to public post-secondary
18 educational institutions, except as provided in the Research,
19 Development and Deployment Fund Act; or

20 (3) restrict the awarding of project funding
21 to only research activities.

22 SECTION 9. [NEW MATERIAL] ELIGIBILITY REQUIREMENTS--
23 APPLICANT MATCH.--

24 A. To be eligible for project funding:

25 (1) an applicant shall be a public entity or a

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1 business registered in New Mexico;

2 (2) an applicant's project shall be reasonably
3 expected to do three or more of the following in New Mexico:

4 (a) advance innovation in at least one
5 of the target sectors;

6 (b) foster collaboration between at
7 least two of the following: private industry, a national
8 laboratory, a federal agency or a public entity;

9 (c) leverage federal or private
10 investment;

11 (d) create new economic opportunities;
12 and

13 (e) create new jobs and workforce
14 training opportunities;

15 (3) an applicant shall submit:

16 (a) a project budget that includes
17 proposed and anticipated funding from state and non-state
18 sources;

19 (b) one or more letters of support or
20 letters of commitment of resources to the project from
21 partners;

22 (c) if a public entity, at least one
23 partnership agreement entered into for the purposes of the
24 project from partners not under the control of the applicant;

25 (d) if not a public entity, at least one

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1 partnership agreement entered into for the purposes of the
2 project with a public entity other than the department;

3 (e) a time line detailing when and how
4 project funding will be expended;

5 (f) a time line for applicant match and
6 non-state funding availability; and

7 (g) a valuation methodology for in-kind
8 contributions;

9 (4) an applicant shall submit evidence
10 satisfactory to the division that the applicant has received
11 applicant match in an amount that is equal to or greater than
12 the amount of project funding the applicant is requesting,
13 including certification by the applicant of such a fact;

14 (5) if an applicant is seeking project funding
15 in connection with or as part of a separate application for
16 grant money that requires cost sharing, matching funds,
17 institutional support or regional financial commitments as a
18 condition of eligibility for that grant money, the applicant
19 shall submit written evidence from the entity providing that
20 grant money that clearly states such requirements will be used
21 in the evaluation of applications for that grant money. If no
22 such written evidence exists of the requirements for
23 institutional support or regional financial commitment, the
24 applicant may submit alternative proof of the requirements and
25 the division shall establish criteria and, on a case-by-case

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1 basis, evaluate whether the proof is sufficient; and

2 (6) an applicant shall meet all other
3 eligibility requirements of the division, which the division
4 shall establish in consultation with the board.

5 B. In lieu of evidence of documented need for
6 project funding required pursuant to Subsection A of this
7 section, an applicant may include with the applicant's
8 application a justification for why project funding is
9 necessary for the project to be successful and effectively
10 promote state interests in one or more target sectors.

11 C. The division may reduce applicant match
12 requirements by up to fifty percent for projects:

13 (1) that primarily benefit communities that
14 are rural or part of Indian nations, tribes or pueblos;

15 (2) led by minority-serving public post-
16 secondary educational institutions as defined in federal law;
17 or

18 (3) that address critical state needs as
19 determined by the department in its statewide economic plan.

20 D. An in-kind contribution to a project may qualify
21 as a portion of the applicant's required match when the:

22 (1) value of the in-kind contribution can be
23 independently verified;

24 (2) in-kind contribution is essential to the
25 project's success, as determined by the division;

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1 (3) in-kind contribution would otherwise be a
2 legitimate project expense; and

3 (4) total in-kind contributions to a project
4 constitute no more than fifty percent of the applicant match.

5 SECTION 10. [NEW MATERIAL] PROJECT FUNDING AWARDS--
6 PROCESS--TERMS.--

7 A. Priority shall be given to projects that:

8 (1) create high-quality, high-wage jobs in New
9 Mexico;

10 (2) have higher percentages of matching funds
11 from non-public entities;

12 (3) demonstrate strong potential for
13 commercialization and making New Mexico a national leader in
14 the target sectors;

15 (4) support the growth of New Mexico-based
16 companies;

17 (5) benefit communities that are rural or in
18 an Indian nation, tribe or pueblo; and

19 (6) provide opportunities for broad regional
20 participation.

21 B. Awards of project funding shall:

22 (1) allow for multiyear project periods
23 aligned with federal or private sector grant or other non-state
24 funding opportunity time lines;

25 (2) permit pre-award project spending by

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1 applicants when necessary to meet non-state grant application
2 deadlines; provided that applicants shall use non-state funding
3 or other institutional funding for pre-award spending; and

4 (3) provide that a certain amount of the
5 funding may be used for an applicant's administrative costs to
6 implement the project.

7 SECTION 11. [NEW MATERIAL] REPORTING.--On or before
8 December 1 of 2025 and of every year thereafter, the department
9 shall provide a report to the governor, the legislative finance
10 committee and the appropriate interim committees that study
11 economic development regarding the administration, efficacy and
12 performance of the Research, Development and Deployment Fund
13 Act, including:

- 14 A. projects that have been awarded funding;
- 15 B. for each project, the dollar amounts awarded,
16 the amount of non-state matching funds the project received and
17 the amount of non-state funding leveraged;
- 18 C. updates on the progress, performance, outcomes
19 and impacts of each project that was awarded funding;
- 20 D. total jobs created and retained in New Mexico;
- 21 E. return on investment of state money spent
22 pursuant to the Research, Development and Deployment Fund Act;
- 23 F. any additional investment that was attracted to
24 the state and state-owned businesses; and
- 25 G. other relevant performance metrics, including

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1 those recommended by the board to measure the success of the
2 Research, Development and Deployment Fund Act and the state's
3 investment of public money pursuant to that act.

4 SECTION 12. A new section of the Economic Development
5 Department Act is enacted to read:

6 "[NEW MATERIAL] TECHNOLOGY INNOVATION PRIZE--ELIGIBILITY--
7 REQUIREMENTS--PARTICIPATION--ADMINISTRATION.--

8 A. The department shall establish and administer
9 the "technology innovation prize program". The prize program
10 shall provide:

11 (1) no less than five million dollars
12 (\$5,000,000) for the top award recipient;

13 (2) no less than one million dollars
14 (\$1,000,000) each for the next two award recipients; and

15 (3) additional award amounts as recommended
16 and approved by the technology and innovation network advisory
17 board.

18 B. Technology innovation prizes shall only be
19 awarded to companies that provide technological innovation in
20 the following sectors:

21 (1) clean energy and water;

22 (2) aerospace and space;

23 (3) advanced computing, including quantum
24 computing, artificial intelligence and cybersecurity;

25 (4) biosciences; or

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1 (5) other sectors that are recommended through
2 resolution of the technology and innovation network advisory
3 board.

4 C. To be eligible for a technology innovation
5 prize, an applicant shall:

6 (1) be a business registered in New Mexico;

7 (2) have a substantial presence in New Mexico
8 or commit to establishing such presence; and

9 (3) in the case of an international applicant,
10 maintain a contractual partnership with a New Mexico-based
11 entity.

12 D. Before receiving technology innovation prize
13 money, a recipient shall enter into a contract with the
14 department that requires the recipient to:

15 (1) maintain operations and a substantial
16 presence in New Mexico for a minimum of three years after
17 receiving the award;

18 (2) create and maintain for at least three
19 years after receiving prize money a number of jobs in New
20 Mexico, as required by the department;

21 (3) participate in science, technology,
22 engineering and mathematics education initiatives within the
23 state; and

24 (4) repay to the department the prize money at
25 a fair current market interest rate if the recipient accepts

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1 the prize money and fails to meet a requirement of this
2 section.

3 E. The department shall establish or coordinate
4 with existing programs to provide technology innovation prize
5 money recipients with:

6 (1) access to New Mexico's national
7 laboratories for consultation;

8 (2) mentorship opportunities with industry
9 experts; and

10 (3) networking events with potential investors
11 and partners.

12 F. The department, with approval from the
13 technology and innovation network advisory board and for the
14 purposes of administering the technology innovation prize
15 program, shall create a steering committee, develop program
16 time lines, establish application rules and guidelines,
17 establish partnerships and determine resource allocation.

18 G. The department shall promulgate rules as
19 necessary to carry out the provisions of this section.

20 H. As used in this section, "business" means any
21 corporation, partnership, limited liability company, joint
22 venture or other similar legal entity."

23 SECTION 13. Section 9-15-18 NMSA 1978 (being Laws 1991,
24 Chapter 21, Section 23) is amended to read:

25 "9-15-18. PROPRIETARY INFORMATION.--

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1 A. Any information obtained by the technology
2 ~~[enterprise]~~ and innovation division that is deemed by the
3 director to be proprietary technical or business information
4 shall be held in confidence. Proprietary technical or business
5 information shall not be deemed a public record under the
6 Public Records Act or be open to inspection under Section
7 14-2-1 NMSA 1978. The technology ~~[enterprise]~~ and innovation
8 division shall take such steps as are necessary to safeguard
9 the confidentiality of the information.

10 B. Notwithstanding Sections 10-15-1 through 10-15-4
11 NMSA 1978 or any other law requiring meetings of public bodies
12 to be open to the public, meetings of the commission shall be
13 closed when proprietary technical or business information is
14 discussed."

15 SECTION 14. Section 9-15-19 NMSA 1978 (being Laws 1991,
16 Chapter 21, Section 24) is repealed and a new Section 9-15-19
17 NMSA 1978 is enacted to read:

18 "9-15-19. [NEW MATERIAL] TECHNOLOGY AND INNOVATION FUND
19 CREATED.--The "technology and innovation fund" is created as a
20 nonreverting fund in the state treasury to replace the
21 technology enterprise fund. The fund consists of
22 distributions, appropriations, gifts, grants, donations, money
23 from cooperative research and technology transfer agreements
24 and income from investment of the fund. The economic
25 development department shall administer the fund. Money in the

.229775.3

1 fund is subject to appropriation by the legislature for
2 administering the provisions of Section 2 of this 2025 act.
3 Expenditures from the fund shall be by warrant of the secretary
4 of finance and administration pursuant to vouchers signed by
5 the secretary of economic development or the secretary's
6 authorized representative."

7 SECTION 15. TEMPORARY PROVISION--TRANSFER.--

8 A. On the effective date of this act:

9 (1) the office of strategy, science and
10 technology of the economic development department and the
11 office of entrepreneurship of the economic development
12 department, including the functions, personnel, appropriations,
13 money, records and other property of those offices, shall be
14 transferred to the technology and innovation division of the
15 economic development department; and

16 (2) money in the technology enterprise fund
17 shall be transferred to the technology and innovation fund.

18 B. The secretary of economic development shall
19 assign other programs and funds management to the appropriate
20 division.

21 C. Contractual obligations of any of the
22 transferred units of the economic development department shall
23 continue to be obligations of the department.

24 SECTION 16. APPROPRIATIONS.--

25 A. One hundred million dollars (\$100,000,000) is
.229775.3

underscoring material = new
~~[bracketed material] = delete~~

1 appropriated from the general fund to the research, development
2 and deployment fund for expenditure in fiscal year 2026 and
3 subsequent fiscal years for the purposes of the fund. Any
4 unexpended or unencumbered balance remaining at the end of a
5 fiscal year shall not revert to the general fund.

6 B. Ten million dollars (\$10,000,000) is
7 appropriated from the general fund to the economic development
8 department for expenditure in fiscal years 2026 through 2029 to
9 award prizes pursuant to the technology innovation prize
10 program. Any unexpended or unencumbered balance remaining at
11 the end of fiscal year 2029 shall revert to the general fund.

12 SECTION 17. REPEAL.--Sections 9-15-16 and 9-15-17 NMSA
13 1978 (being Laws 1991, Chapter 21, Sections 21 and 22) are
14 repealed.

15 SECTION 18. EFFECTIVE DATE.--The effective date of the
16 provisions of this act is July 1, 2025.