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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.

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