

LFC Requester:	Amanda Dick-Peddie
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**AGENCY BILL ANALYSIS
2023 REGULAR SESSION**

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Check all that apply:
Original **Amendment** _____
Correction _____ **Substitute** _____

Date 1/21/23
Bill No: HB 118

Sponsor: Rep. T. Lane, et al.
Short Title: CREATE OFFICE OF ENTREPRENEURSHIP

Agency Name and Code 305–Office of the Attorney General
Number: _____
Person Writing Gabriel A. Smith, AAG
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SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY23	FY24		

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY23	FY24	FY25		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY23	FY24	FY25	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
 Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

This analysis is neither a formal Attorney General Opinion nor an Attorney General Advisory Letter. This is a staff analysis in response to a committee or legislator's request. The analysis does not represent any official policy or legal position of the Office of the Attorney General.

BILL SUMMARY

Synopsis: HB 118 is a bill that creates an Office of Entrepreneurship within the Economic Development Division of the Economic Development Department, with the aim of strengthening policies and the growth of entrepreneurship throughout New Mexico by working with organizations supporting entrepreneurship, providing technical support for entrepreneurs, and providing assistance with their interactions with state government. Achievement of those stated goals would be through the preparation of a report regarding whether legislation supports, hinders or otherwise affects entrepreneurship and creating an appropriation of \$500,000 to fund the Office of Entrepreneurship.

FISCAL IMPLICATIONS

SIGNIFICANT ISSUES

None noted.

PERFORMANCE IMPLICATIONS

None for this office.

ADMINISTRATIVE IMPLICATIONS

None for this office.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Related closely to SB 62, which proposes to create the "Office of Entrepreneurship and Innovation." SB 62 appears largely duplicative of HB 118 both in its purpose (supporting entrepreneurs in navigating the State programs and rules; providing technical assistance to start-ups, etc.), but does add some additional methodology by establishing a fund for the purposes of loaning money for start-up costs.

TECHNICAL ISSUES

None noted.

OTHER SUBSTANTIVE ISSUES

None noted.

ALTERNATIVES

N/A.

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status quo.

AMENDMENTS

N/A.