

LFC Requester:	Liu
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**AGENCY BILL ANALYSIS
2022 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, EMAIL ANALYSIS TO:

LFC@NMLEGIS.GOV

and

DFA@STATE.NM.US

{Include the bill no. in the email subject line, e.g., HB2, and only attach one bill analysis and related documentation per email message}

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 January 28, 2022

Bill No: HB132

Sponsor: Reps. Herrera, Egolf, and Garratt

Agency Name and Code Number: PED - 924

Interest Rates for Certain

Person Writing John Sena

Short Title: Loans

Phone 505-570-7816 **Email:** John.sena@state.nm.us

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY22	FY23		
	\$180.0	Nonrecurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY22	FY23	FY24		
			Nonrecurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY22	FY23	FY24	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to: HB130, [Personal Finance as School Elective](#)
Duplicates/Relates to Appropriation in the General Appropriation Act: N/A

SECTION III: NARRATIVE

BILL SUMMARY

House Bill 132 (HB132) amends the New Mexico Bank Installment Act of 1959 and the New Mexico Small Loan Act of 1955. HB132 also appropriates \$180 thousand to the Public Education Department (PED) to develop and provide financial literacy curriculum and training.

This analysis is limited to the bill’s impact on public schools.

FISCAL IMPLICATIONS

The bill appropriates \$180 thousand from the general fund to PED for expenditure in FY23 to develop and provide financial literacy curriculum and training. Any unexpended or unencumbered balance remaining at the end of FY23 shall revert to the general fund.

SIGNIFICANT ISSUES

The appropriation would allow PED to develop materials and provide support – such as on-demand modules and online guidance – for teachers in their instruction of financial literacy in alignment with the personal financial literacy standards in the subject of social studies. The cost of development for teacher resources, including guidance on curricular considerations for local level decision-making, would be covered. With this level of funding, it may be necessary target only certain grade bands, such as sixth through eighth grade or ninth through 12th grade.

In the fall of 2021, PED requested the public’s input on its proposed changes to 6.29.11 NMAC, Social Studies. Since their review and consideration of the feedback submitted, PED staff is working to integrate personal financial literacy in the Social Studies standards for kindergarten through 12th grade. When standards are implemented, students across all grade levels will be required to demonstrate an understanding of numerous performance standards under personal financial literacy. The proposed changes to the rule, when finalized, will be implemented during the 2023-2024 school year.

PERFORMANCE IMPLICATIONS

PED would be required to develop and provide financial literacy curriculum and training.

ADMINISTRATIVE IMPLICATIONS

N/A

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

N/A

TECHNICAL ISSUES

N/A

OTHER SUBSTANTIVE ISSUES

N/A

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

N/A

AMENDMENTS

N/A