

Position Statements

WORKFORCE—Monitor potential legislation to tap Unemployment Insurance fund surpluses for any use other than employer tax rebates.

ENERGY—Allow for as close to real time cost recovery for utility and merchant investments in transmission infrastructure such as transmission and generating facilities. Assure that proposed measures to regulate greenhouse gas emissions are complementary but not duplicative of a federal cap and trade program, and are subject to thorough economic impact analysis. Monitor impact of NMOCD Pit Rule (Rule 17) released June 16, 2008 and require an economic impact analysis to support continuation of or repeal of the rule.

HEALTH CARE—Support educational assistance, training and low interest loans or loan repayment plans for existing and new providers. Support incentives for doctors, dentists, and nurses to stay in NM after completing their education. Support incentives to recruit/retain physicians. Require an economic impact analysis of any proposed employer health care costs.

HOUSING—Develop ‘Employer Assisted Housing’ strategies throughout the state and institute tax benefits for participating employers and employees. Streamline procedures and the local level including processing time, development standards and financial requirements in order to reduce housing costs.

REGULATORY OVERSIGHT—Amend Article 4 of the State constitution, to allow the legislature to prohibit regulatory rules proposed by an agency or officer of the executive branch from taking effect until the proposed rules have been reviewed and approved by the legislature.

LABOR STATISTICS—Adequately fund the operations of UNM’s Bureau of Business and Economic Research to secure a thorough statistical picture of New Mexico’s workforce to include a gap analysis of specific employer’s needs versus an accurate assessment of skill sets available in New Mexico’s workforce.

These position statements were, in part, developed by the Eastern New Mexico Economic Development Alliance, and are supported by New Mexico IDEA, an Economic Development Association.

Legislation for the Economic Vitality of New Mexico

Endorsed by
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2009 Incentives for Jobs



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New Mexico IDEA

An Economic
Development
Association

To Foster
Statewide
Economic
Development

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Incentives for Jobs 2009 Legislative Agenda

JTIP Funding

Fund the state's premier economic development program at \$10 million to assure adequate funding to support new jobs for New Mexico citizens.

JTIP is New Mexico's most effective statewide economic development tool. Funds go directly to support jobs for New Mexicans by reimbursing trainee wages for qualified new hires. Consistent and adequate funding to meet new job opportunities is essential to maintaining JTIP's effectiveness.

Business Incubator Funding

Provide \$1 million of funding to support the development and operations of business incubators. These funds will provide business incubator support in three categories: feasibility analysis, planning and development, and program delivery and operations.

Government support for well-managed business incubator programs represents an important investment in local and regional economies. Research shows that for every \$1 of public operating support provided to incubators, their clients and graduates generate approximately \$30 in local tax revenues. Nationally, over 80 percent of firms that graduate from incubators remain in business after five years, and over 80 percent of these firms remain in their local communities.

Cooperative Advertising

Provide at least \$500,000 for the Economic Development Cooperative Advertising Program and make the funding part of the department's base budget.

Adequate Co-op funding will enhance the opportunities our communities have to benefit from New Mexico's heightened visibility and to successfully compete for quality jobs and economic prosperity.

Manufacturing Tax Credit

Extend the sunset date of the Manufacturing Tax Credit from 2011 to 2016.

Manufacturers may take a tax credit of five percent of the value of qualified equipment and other property used in their operation. The credit can be applied against compensating, gross receipts or withholding tax up to 85% of the total. Any remaining available credit may be claimed in subsequent reporting periods. In addition, the company must add one new job for each credit up to \$30 million; and one new employee must be hired for each \$500,000 in equipment.

R&D Small Business Tax Credit Extension

Extend the sunset date of the Research & Development Small Business Tax Credit at least four years from June 30, 2009 to June 30, 2013. This credit was created to encourage R & D investment by small companies in New Mexico with a three-year "tax holiday". The tax credit is available to businesses with total revenue of \$5 million or less, no more than 25 employees and qualified research expenditures of at least 20% of total expenses.

New Mexico prides itself in its technological resources. Turning these resources into businesses and jobs is the challenge. This incentive is designed to support the growth of these "jobs of the future" in New Mexico.

New Mexico Economic Development Partnership

Fund the state's recruitment organization at \$1.4 million to continue its aggressive marketing program aimed at generating prospects and creating quality jobs for New Mexicans.

The New Mexico Partnership was created to attract competitive, quality companies to both rural and urban New Mexico. Since inception they have located 38 companies and created over 11,000 jobs. Recent successes include SCHOTT Solar, Fidelity Investments, Hewlett Packard, Signet Solar and ReelzChannel.