Non-Standing Committees Focused on Oversight

New Mexico · https://levin-center.org/slow/non-standing-committees-focused-on-oversight-8/



Investments & Pensions Oversight Committee

Website

Membership and meeting agendas and handouts available on website.

Purpose/Jurisdiction

"During the 2025 interim, the Investments and Pensions Oversight Committee will:

A. receive reports from the Public Employees Retirement Association (PERA), the Educational Retirement Board (ERB) and the Retiree Health Care Authority (RHCA) on each agency's sustainability and solvency — as measured by actuarial valuation reports, unfunded liabilities, other metrics and experience studies as influenced by funding policies — and on each agency's plans for improving sustainability and solvency;
B. receive reports from the State Investment Council (SIC), the Office of the State Treasurer, the PERA, the ERB and the RHCA on the value and investment of the funds managed by each respective agency, as demonstrated by the comparative fiscal performance of the fund;
C. receive reports detailing the constitutional, statutory and regulatory foundations of the PERA, the ERB, the SIC and the RHCA;
D. receive reports detailing major statutory changes of the past 20 years to the PERA, ERB and RHCA funds and the effects of changes on fund inflows and outflows;
E. receive updates and reports from the SIC, the PERA, the ERB and the RHCA on each agency's strategic goals and each agency's plans and actions to reach the agency's goals;
F. receive testimony on issues relevant to the investment of public funds and the administration of pension programs, including testimony from public and private organizations that represent current state and county employees and retirees;
G. receive testimony providing an overview of the state and federal economic outlook and examining how trends may impact the PERA, the ERB and the RHCA;
H. receive testimony specific to the issue of solvency, including any threats to the solvency of the PERA, ERB and RHCA funds;
I. receive testimony detailing the status of PERA retirees, current cost-of-living adjustment restrictions on public funds and potential remedies to operational shortcomings;
J. consider legislation relevant to these topics; andK. as necessary, examine other issues relevant to the investment of public funds and the administration of pension programs" (committee work plan).

Legislative Council

Website

Membership and meeting agendas and handouts available on website.

Purpose/Jurisdiction

"It shall be the duty of the legislative council:

A. to adopt rules and regulations for the administration of this act in the conduct of the affairs of the council service;
B. to formulate policies for the operation and conduct of the business of the council service, and generally to supervise all of the activities of such council service;
C. to carry out the purposes of the council service as hereafter set forth;
D. to create committees of legislators to study major problems during the periods when the legislature is not in session; provided that:

- (1) no member of the council shall serve as an officer or voting member on an interim committee appointed or created by the council;
- (2) all committees created by the council shall terminate on or before December 1 of the year in which they are created, unless the council subsequently extends the life of the committee for not more than one month;
- (3) the minority party shall be represented on all council created committees in the proportion the minority party is represented in each house;
- (4) the relationship of the size of the house and senate shall be taken into consideration in determining the number of members from each house appointed to an interim committee created by the council; and
- (5) members shall be appointed to council-created committees by the same appointing authorities that appoint the council members from each house, and subject to the same recommendations. The council shall name committee officers from among the committee members so appointed;

E. to adopt rules of procedure for all committees created by the council including a rule that no action shall be taken by the committee if a majority of the total membership from either house on the committee rejects such action; provided that no member of the legislature shall ever be excluded

from any meeting of any committee appointed by the council; and
F. to refrain from advocating or opposing the introduction or passage of legislation" (NM Stat § 2-3-3 (2021)).

Mortgage Finance Authority Act Oversight Committee

Website

Membership and meeting agendas and handouts available on website.

Purpose/Jurisdiction

"The Mortgage Finance Authority Act Oversight Committee (MFA Act Oversight Committee) was created pursuant to the provisions of Section 58-18-5 NMSA 1978, which provides in part that the New Mexico Mortgage Finance Authority (MFA) shall have the powers to 'carry out and effectuate the purposes and provisions of the Mortgage Finance Authority Act'. Subsection W of Section 58-18-5 NMSA 1978 creates the MFA Act Oversight Committee. Further, this subsection states that the MFA has the power, subject to approval by the MFA Act Oversight Committee and subject to any agreement with bondholders and noteholders, to make, alter or repeal 'such rules and regulations with respect to its operations, properties and facilities as are necessary to carry out its functions and duties in the administration of the Mortgage Finance Authority Act'.

Pursuant to the provisions of Section 2-12-5 NMSA 1978, the committee is further authorized to:

"A. determine and monitor the actual distribution of funds derived by the [New Mexico mortgage finance] authority from bond issues and other activities of the authority under the provisions of the Mortgage Finance Authority Act, both on a geographical basis and on the basis of the actual distribution to participants in its programs;
B. monitor the authority in its control of the issuance of mortgage commitments;
C. meet on a regular basis to receive and evaluate periodic reports from the authority as to its enforcement of the provisions of the Mortgage Finance Authority Act and the regulations adopted pursuant thereto; and
D. require the authority to document the need to the oversight committee regarding the issuance of any bonds'.

In carrying out its statutory responsibilities, the committee will focus on the following areas of legislative concern during the 2025 interim:

1. regional housing and statewide housing programs and organizations;
2. changes to existing and proposed rules promulgated by the MFA;
3. an overview of MFA funding sources and programs administered by the MFA, including data and information on the federal Low-Income Housing Tax Credit program and the New Mexico Affordable Housing Tax Credit program;
4. an update on recently passed legislation;
5. the MFA's budget;
6. key production highlights and updates on the New Mexico Housing Strategy;
7. reports on bonds issued and financing strategies and a market update; and
8. proposed legislation for the 2026 session" (committee work plan).

New Mexico Finance Authority Oversight Committee

Website

Membership; work plan; reports; and meeting schedule, agenda, minutes, and handouts available on website.

Purpose/Jurisdiction

"The New Mexico Finance Authority (NMFA) Oversight Committee is a statutorily created joint interim legislative committee. Pursuant to Section 6-21-31 NMSA 1978, the committee is directed to:

'A. monitor and oversee the operation of the New Mexico finance authority;
B. meet on a regular basis to receive and review reports from the authority on implementation of the provisions of the New Mexico Finance Authority Act and to review and approve regulations proposed for adoption pursuant to that act;
C. monitor and provide assistance and advice on the public project financing program of the New Mexico finance authority;
D. oversee and monitor state and local government capital planning and financing and take testimony from state and local officials on state and local capital needs;

E. provide advice and assistance to the New Mexico finance authority and cooperate with the executive branch of state government and local governments on planning, setting priorities for and financing of state and local capital projects;
F. undertake an ongoing examination of the statutes, constitutional provisions, regulations and court decisions governing state and local government capital financing in New Mexico; and
G. report its findings and recommendations, including recommended legislation or necessary changes, to the governor and to each session of the legislature. The report and proposed legislation shall be made available on or before December 15 each year.'

During the 2025 interim and as time permits, the NMFA Oversight Committee will:

A. receive reports from the Border Authority, the Spaceport Authority, the New Mexico Bioscience Authority, the New Mexico Renewable Energy Transmission Authority, the Water Trust Board and the Colonias Infrastructure Board;
B. receive reports from the NMFA regarding:

1. the revenues, transfers, expenditures and status of projects funded from the Public Project Revolving Fund and the Economic Development Revolving Fund;
2. enterprise assistance provided from the Opportunity Enterprise Revolving Fund pursuant to the Opportunity Enterprise and Housing Development Act;
3. investments made pursuant to the Venture Capital Program Act;
4. loans made from the Charter School Facility Revolving Fund pursuant to Section 6-21-6.16 NMSA 1978;
5. public securities issuances, completed in the prior 12 months, that involved a delegation of authority through an authorizing instrument pursuant to Section 6-14-10.2 NMSA 1978;
6. loans made pursuant to the Small Business Recovery and Stimulus Act; and
7. housing development assistance provided from the Housing Development Revolving Fund pursuant to the Opportunity Enterprise and Housing Development Act;

C. consider rules proposed by the NMFA regarding:

1. standard projects receiving financing assistance from the Economic Development Revolving Fund pursuant to the Statewide Economic Development Finance Act; and

2. the use of the Opportunity Enterprise Revolving Fund and the Housing Development Revolving Fund to carry out the provisions of the Opportunity Enterprise and Housing Development Act;

D. receive testimony from:

1. the Cultural Affairs Department on the use of funds appropriated during the 2025 legislative session;
2. the New Mexico Renewable Energy Transmission Authority regarding financing of infrastructure projects in other states;
3. recipients of enterprise assistance provided by the NMFA pursuant to the Opportunity Enterprise and Housing Development Act regarding their use of the financing; and
4. the NMFA on the status of the Child Care Facility Revolving Loan Fund;

E. receive testimony on:

1. issues relating to charter school financing, including issues faced by charter schools in receiving financing from the NMFA;
2. venture capital financing, including financing offered by the NMFA and other financing options;
3. the impacts of federal bond ratings on state bond ratings;
4. the newly created federal National Defense Area along New Mexico's border with Mexico;
5. the impacts of new federal fiscal policy on state policy and financing mechanisms;
6. the NMFA's role in the implementation of the State Fairgrounds District Act;
7. the Tribal Infrastructure Project Fund, tribal sovereignty, consultations with tribes and opportunities for coordination between tribes and local governments on tribal infrastructure financing needs;
8. strategies for increasing the provision of enterprise assistance pursuant to the Opportunity Enterprise and Housing Development Act in rural New Mexico; and
9. financing for technology upgrades in state government; and

F. receive educational presentations or materials on topics of interest to committee members relating to finance and programs under the committee's purview" (committee work plan).

Public School Capital Overlay Oversight Task Force

Website

Membership and meeting agendas and handouts available on website.

Purpose/Jurisdiction

"Pursuant to its statutory obligations, the PSCOOTF will:

A. monitor the overall progress of bringing all schools up to the statewide adequacy standards developed pursuant to the PSCOA;
B. monitor the progress and effectiveness of programs administered pursuant to the PSCOA and the Public School Capital Improvements Act;
C. monitor the existing permanent revenue streams to ensure that they remain adequate long-term funding sources for public school capital outlay projects; and
D. oversee the work of the PSCOC and the PSFA as they perform functions pursuant to the PSCOA, particularly as they implement the statewide-based process for making grant awards.

Additionally, as time permits, the PSCOOTF will:

E. review the history of and receive an update on current developments in the Zuni lawsuit;
F. review the changes to the public school capital outlay system made by legislation passed during the 2025 regular legislative session;
G. examine the impact of inflation on school construction and maintenance costs and the ability of the current funding framework to respond to changing costs;
H. receive an updated forecast of supplemental severance tax bond proceeds and review the long-term trends in severance tax revenue, along with the range of upside and downside risks;
I. review the expenditure of federal funds and possible additional federal funding opportunities;
J. analyze the formula provided for in the PSCOA to determine state and school district shares for projects approved by the PSCOC; and
K. address other matters within the task force's purview as it deems necessary" (committee work plan).

Tobacco Settlement Revenue Oversight Committee

Website

Membership and meeting agendas and handouts available on website.

Purpose/Jurisdiction

"The committee monitors the use of tobacco settlement revenue, reviews programs funded by the revenue and provides recommendations regarding program funding and legislative considerations. Throughout the interim, the committee focused on oversight of tobacco settlement revenue and supporting evidence-based programs to reduce tobacco use and its associated health impacts in New Mexico" (2025 Interim Final Report).