

FINANCIAL EXPOSURE:

Rating the States on Economic Development Transparency
(read here: <https://goodjobsfirst.org/financialexposure>)

APPENDIX: New Mexico

Transparency scores for major state programs
(* see next page for scoring details)

Program Description	Recent Annual Cost	Online Recipient Disclosure	Recipient Disclosure Score*
Film Production Tax Credit - A 25-35% refundable tax credit for film and television projects.	<u>\$40 million (2019)</u>	none	0/100
High Wage Jobs Tax Credit - Refundable credits worth 10% of wages and benefits for new jobs that meet minimum salary requirements; credits may be applied against the state portion of gross receipts tax, compensating tax and withholding tax.	<u>\$47 million (2020)</u>	none	0/100
Job Training Incentive Program - Program reimburses 50 to 85% of employee wages during training periods.	<u>\$25 million (2021)</u>	<u>Source</u>	25/100
Local Economic Development Act - \$75 million fund to assist expanding or relocating businesses. Primarily reimburses for job creation and a variety of projected capital expenses, including manufacturing equipment, land purchases and more.	<u>\$51 million (2021)</u>	<u>Source</u>	24/100
Tax Increment Development Districts - Program to support economic development and job creation by creating gross receipts tax financing for public infrastructure. Parties may include New Mexico cities, counties and private developers.	<u>\$2.9 million (2021)</u>	none	0/100

Financial Exposure: Rating the States on Economic Development Transparency	<i>Maximum possible score</i>	Film Production Tax Credit	High Wage Jobs Tax Credit	Job Training Incentive Program	Local Economic Development Act	Tax Increment Development Districts
Scoring Details for New Mexico Programs						
<i>Score criteria (point values in parentheses)</i>						
PROJECT INFORMATION						
address/coordinates (8); zip code (5); city or county (3)	8	0	0	3	3	0
month + year of agreement/contract/project (1)	1	0	0	0	0	0
nature of project (1)	1	0	0	0	0	0
ADVANCE NOTICE AND PUBLIC PARTICIPATION						
full applications (5); applicant names + amounts (2); applicant names (1)	5	0	0	0	0	0
cost-benefit analysis at least 15 days in advance (3)	3	0	0	0	0	0
meeting: full proposal (4); program + applicant (3); agenda (2); dates (1)	4	0	0	2	0	0
full draft agreements ahead of approval (3); full agreements after (1)	3	0	0	0	0	0
RECIPIENT IDENTITY						
federal employer identification number (1)	1	0	0	0	0	0
industry classification NAICS code (1)	1	0	0	0	0	0
parent company for all awardees (3)	3	0	0	0	0	0
SUBSIDY INFORMATION						
approved/awarded subsidy value (4)	4	0	0	4	4	0
disbursed/claimed subsidy amount (6)	6	0	0	0	0	0
status + penalty actions (10); status only (5)	10	0	0	0	0	0
JOB CREATION REPORTING						
number of projected new/retained jobs/trainees (6)	6	0	0	6	6	0
number of actual new/retained jobs/trainees (14)	14	0	0	0	0	0
WAGES/PAYROLL REPORTING						
projected wage/payroll for new/retained jobs (5)	5	0	0	4	2	0
actual wage/payroll for new/retained jobs (10)	10	0	0	0	0	0
EXPENDITURE/INVESTMENT REPORTING						
projected capital investment/expenditure/cost (1)	1	0	0	0	1	0
actual capital investment/expenditure/cost (4)	4	0	0	0	0	0
DATA ACCESSIBILITY AND USABILITY						
two clicks from program page (3); - 1 for every additional click	3	0	0	3	3	0
unambiguous data and explanations (2)	2	0	0	2	2	0
five years of data placed together (2); on different pages (1)	2	0	0	0	2	0
downloadable to database applications (3); downloadable to PDF (1)	3	0	0	1	1	0
TOTAL PROGRAM SCORE	100	0	0	25	24	0

see next page for scoring notes

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Scoring Notes: New Mexico

Film Production Tax Credit

There is no online recipient disclosure for this program.

Job Training Incentive Program

Disclosure link: <https://edd.newmexico.gov/business-development/edd-programs-for-business/job-training-incentive-program/program-results/>

Program recipients can be found on the state's economic development department website. The data table on the program's webpage includes the month the project was approved, the approved budget, the projected number of trainees, the projected average wage, and the project's location. There is no data for the actual amount claimed; job and wage outcomes; or capital investments. A point was deducted from the projected wage category since the data table only discloses the trainee average wage rather than a specific wage amount.

High Wage Jobs Tax Credit

There is no online recipient disclosure for this program.

Local Economic Development Act

Disclosure link: <https://edd.newmexico.gov/community-development/local-economic-development-act/program-results/>

Program recipients can be found on the state's economic development department website. The data table on the program's webpage and PDFs for fiscal years 2017 through 2020 include the project location, the approved amount, number of projected jobs, the projected capital investment amount, and the projected average employee salary. There is no data for the actual amount claimed; job and wage outcomes; or actual capital investments. Four points were deducted from the projected wage category since the data table only discloses the average salary rather than a specific salary amount and only has this data for the 2021 fiscal year.

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PDFs for fiscal years 2015 and 2016 have data for project descriptions, subsidy status, jobs created, and actual capital investments, but because the data isn't recent it didn't receive any points.

Tax Increment Development Districts

There is no online recipient disclosure for this program.