



State of New Mexico

Office of the Governor

Bill Richardson
Governor

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Governor Bill Richardson outlines economic plan for New Mexico

CARLSBAD - Governor Bill Richardson today announced his jobs and economic opportunity agenda for the 2005 legislative session.

Governor Richardson will work with the Legislature to build on New Mexico's economic successes during the past two years.

"We have taken bold steps to create better opportunities for New Mexicans," Governor Bill Richardson said. "We're doing that by attracting new businesses, assisting existing businesses and creating high-wage jobs for our people.

"But we can't rest on our laurels. There is more to be done. Today, I have put forward a specific agenda - an agenda that we must adopt if we are to continue to move New Mexico forward."

Governor Richardson is focusing on four areas:

Rural New Mexico

1. Committing \$2 million in capital outlay money to the state Main Street Fund. The money will supplement the money that Governor Richardson targeted for several communities this year to expand design, planning and small business assistance programs.

2. Request an additional \$600,000 to expand New Mexico's Rural Entrepreneur Development program. The money will allow the state to hold a statewide competition and select three more counties to participate in this innovative and results-oriented program.
3. Ask the Legislature to permanently extend the Rural Jobs Tax Credit that is set to expire in 2005. This tax incentive provides roughly a \$1,000 credit, for four years, for every new economic-base job in rural New Mexico.

Film and Digital Media

1. Designate \$1 million for a comprehensive film-training program. The money will be used as part of the Advanced Worker Program that targets existing film-crew members who need to upgrade or enhance their skills.
2. Expand the state's 15% refund on expenses made in New Mexico while shooting a film here to include all types of pre- and post- production so that we can encourage filmmakers to employ more New Mexicans and editing facilities, sound mixing, animation, and other digital technologies.

High Technology

Create a tax holiday for small, early-stage, technology companies that are heavily investing in research and development. Companies will be eligible for the tax holiday if they:

- Have fewer than 25 employees
- Generate less than \$10 million in revenue
- Invest 20% or more of that revenue in research and development

Aviation

1. Propose specific changes to attract small planes, corporate jets and commuter airlines to New Mexico for servicing and repair.
2. Form a New Mexico Spaceport Authority so that it can be in charge of planning and construction of this important facility. The Authority will be able to receive state and federal funds, grants, and work in partnership with the private space industry to develop the area around the Spaceport.