GENERAL FUND FINANCIAL SUMMARY
August 2026 Consensus Revenue Estimate
(Dollars in Millions)

	Est. FY26	Est. FY27	Est. FY28
APPROPRIATION ACCOUNT			
Revenue:			
Recurring Revenue:			
December 2025 Consensus Revenue Estimate	$ 13,383.1	$ 13,913.2	$ 14,454.3
August 2026 Consensus Revenue Update	$ 617.3	$ 618.7	$ 302.1
	$ -		
Subtotal Recurring Revenue	**$ 14,000.4**	**$ 14,532.0**	**$ 14,756.3**
Nonrecurring Revenue			
December 2025 Consensus Revenue Estimate	*$ 362.6*		
August 2026 Consensus Revenue Update	*$ 41.7*	*$ -*	
Subtotal Nonrecurring Revenue	**$ 404.3**	**$ -**	**$ -**
Total Revenue	**$ 14,404.7**	**$ 14,532.0**	**$ 14,756.3**
Appropriations:			
Recurring Appropriations:			
Prior Legislative Sessions			
2025 Regular Session and Feed Bill	*$ 10,826.3*		
2026 Regular Session and Feed Bill	*$ 10.8*	*$ 11,165.8*	
Subtotal Recurring Appropriations	**$ 10,837.1**	**$ 11,165.8**	
Nonrecurring:			
2025 Regular Session Nonrecurring Appropriations	*$ 2,008.1*		
2025 Regular Session General Fund Capital	*$ 798.5*		
Allotment to the Election Fund	*$ 30.0*	*$ 15.0*	
2025 Special Session 1 General Fund	*$ 144.5*	*$ -*	
2025 Special Session 2 General Fund	*$ 0.1*	*$ -*	
2026 Regular Session Nonrecurring Appropriations	*$ 42.6*	*$ 2,208.1*	
2026 Regular Session General Fund Capital		*$ 443.3*	
Subtotal Nonrecurring Appropriations	**$ 3,023.8**	**$ 2,666.3**	**$ -**
Subtotal Recurring and Nonrecurring Appropriations	**$ 13,860.9**	**$ 13,832.2**	**$ -**
FY25 Audit Adjustments			
Total Appropriations	**$ 13,860.9**	**$ 13,832.2**	**$ -**
Transfers to/(from Operating Reserves)	*$ 543.8*	*$ 699.8*	

FY28 Total New Money

$ 924 million or 6.7% of Total Approps.

GENERAL FUND FINANCIAL SUMMARY
Reserve Detail
(Dollars in Millions)

	Est. FY26	Est. FY27	Est. FY28
OPERATING RESERVE			
Beginning Balance	$ 246.5	$ 818.8	$ 867.0
BOF Emergency Appropriations/Reversions	$ (4.0)	$ (6.0)	$ (6.0)
Disaster Allotments[10]	$ (72.0)	$ (145.8)	$ (155.0)
Transfers from/to Appropriation Account	$ 543.8	$ 699.8	$ -
Transfers to Government Results & Opportunity (GRO) Expendable Trust[6]	$ (122.6)	$ (499.8)	$ -
Transfers from (to) ACF/Other Appropriations	$ (30.0)	$ -	$ -
2025s Special Session 1 Reversion to Operating Reserve	$ 120.0		
2025s Special Session 2 Reversion to Operating Reserve	$ 162.5		
2025s Special Session 2 Transfer to MTF	$ (25.5)		
Transfer to The Executive Order for Disasters Fund			
Transfers from Tax Stabilization Reserve (1% transfer from TSR)			
Transfers from Tax Stabilization Reserve		$ -	$ -
Ending Balance	**$ 818.8**	**$ 867.0**	**$ 706.0**
APPROPRIATION CONTINGENCY FUND			
Beginning Balance	$ 68.4	$ 9.2	$ (0.0)
Disaster Allotments[9]	$ (34.3)	$ (9.2)	
Other Appropriations[5]	$ (55.0)		
Transfers In/Out[4]	$ 30.0		
Revenue and Reversions		$ -	$ -
Ending Balance	**$ 9.2**	**$ (0.0)**	**$ (0.0)**
Natural Disaster Revolving Fund (Unencumbered Balance)	**$ 46.0**	**$ 50.0**	**$ 50.0**
STATE SUPPORT RESERVE			
Beginning Balance	$ 0.4	$ 0.4	$ 0.4
Revenues/Transfers	$ -	$ -	$ -
Appropriations	$ -	$ -	$ -
Impact Aid Liability			
Ending Balance	**$ 0.4**	**$ 0.4**	**$ 0.4**
TAX STABILIZATION RESERVE			
Beginning Balance	$ 2,335.3	$ 2,428.7	$ 2,525.8
Revenues In[1]	$ 306.5	$ 277.1	$ 204.6
Transfers In (from Operating Reserve)	$ -	$ -	$ -
Transfer Out to Operating Reserve[3]	$ -	$ -	$ -
Transfers Out to Early Childhood Trust Fund[2]	$ (306.5)	$ (277.1)	$ (204.6)
Gains/Losses	$ 93.4	$ 97.1	$ 101.0
Other appropriations/FY25 Transfer to Higher Education Trust I	$ -	$ -	$ -
Audit Adjustments for Rounding	$ -	$ -	$ -
Ending Balance	**$ 2,428.7**	**$ 2,525.8**	**$ 2,626.9**
Government Results and Opportunity Expendable Trust[7]			
Beginning Balance	$ 530.8		
Transfers In (from Operating Reserve)[6]	$ 122.6		
Transfer Out to Program Fund	$ (132.7)		
Gains/Losses	$ 17.3		
Other appropriations/in flows	$ 265.3		
Reversions	$ 6.1		
Ending Balance	**$ 809.3**		
Behavioral Health Trust Fund[8]			
Beginning Balance		$ 262.8	
Transfers In (50% of OGAS in Excess of 5-year average)	$ 153.2	$ 138.5	
Appropriation to (from) BHTF[10]	$ -	$ 50.0	
Gains/Losses	$ 9.5	$ 13.7	
Other appropriations/in flows	$ 100.0	$ (5.1)	
Ending Balance	**$ 262.8**	**$ 459.8**	
Total General Fund Ending Balances	**$ 4,375.1**	**$ 3,903.0**	
Percent of Recurring Appropriations	***40.4%***	***35.0%***	

Notes:

1. Estimated transfers to TSR from excess oil and gas emergency tax revenues in excess of the rolling five-year average.
2. Laws 2020, Chapter 3 (HB83) established that if reserve balances exceed 25 percent of recurring appropriations the excess oil and gas emergency tax revenue in excess of the rolling five-year average be distributed to the Early Childhood Trust Fund.

3. Laws 2020, HB341 transfers a portion of the balance in the Tax Stabilization Reserve (TSR) if the General Fund Operating Reserve is less than one percent of aggregate appropriations. The amount transferred is equal to the lesser of the one percent of appropriations or the amount necessary so that the balance in the Operating Reserve is one percent of percent aggregate appropriations.

4. Laws of 2025, transfers $150 million of GF to the appropriation contingency fund in FY25. During New Mexico's 2025 special legislative sessions, $30 million was transferred from the General Fund Operating Reserve to the Appropriations Contingency Fund (First Special Session) to support SNAP benefits during a federal funding disruption, and the same amount was subsequently restored to the General Fund Operating Reserve via legislation in the Second Special Session.

5. Laws of 2025, appropriates $25 million from the appropriation contingency fund in FY25 for CYFD. Also, Laws 2025, Chapter 157 (Senate Bill 31) requires transfers of up to $50 million to the natural disaster revolving fund, or the amount necessary to bring the balance of that fund to $50 million.
6. Laws 2024, HB196 stipulates that when operating reserve fund hits 8 percent of the prior budget year's recurring appropriations, the excess must be transferred to the government results and opportunity (GRO) expendable trust. Under prior law, the excess funds were transferred from the operating reserve to the tax stabilization reserve. Because the bill did not have an effective date, it becomes effective May 15, 2024 - 90 days after the legislature adjourns.
7. The Government Results and Opportunity Expendable Trust is considered a reserve fund for FY25 and FY26

8. Laws 2025, SB1 adds the Behavioral Health Trust Fund to reserves for FY26 and FY27.
9. FY26 disaster allotment data are based on the most current FCD data, with an assumed total of $155 million in disaster allotments from the Operating Reserve in FY27 and FY28

10. Laws 2026 transferred $50 million of General Fund to the Behavioral Health Trust Fund

Totals may not sum due to rounding