



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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EDD Budget Requests Support a Diversified New Mexico Economy

*Continued funding for JTIP and LEDA programs will bring in new
businesses and higher-paying jobs to the state*

SANTA FE, N.M. – Economic Development Cabinet Secretary Alicia J. Keyes asked state lawmakers today to continue their support for a diverse New Mexico economy with robust job growth and higher-paying jobs.

“EDD has just completed our best fiscal year for job creation in over a decade,” Cabinet Secretary Alicia J. Keyes told members of the Legislative Finance Committee today. “The word is getting out about New Mexico’s success in bringing in new businesses and higher-paying jobs and we are asking for continued investments to sustain this momentum.”

The New Mexico Economic Development Department (EDD) is asking for a fiscal year 2024 budget of \$27.1 million to continue its efforts to diversify the economy and grow jobs – especially in the job-rich, higher paying industry sectors identified by Gov. Michelle Lujan Grisham – aerospace; film and television production; sustainable and green energy; value-added agriculture; advanced manufacturing; cybersecurity; biosciences; global trade; and outdoor recreation.

Since Jan. 1, 2019, EDD has supported more than 14,000 new jobs with investments from its signature LEDA and JTIP programs. EDD has utilized LEDA to make investments in 62 businesses with an average wage of \$63,124 and an expected \$7.3 billion in new capital investment over the next decade.

For fiscal year 2024, EDD is requesting funds to maintain JTIP assistance at \$12 million and \$35 million to replenish the LEDA job-creation fund.

EDD and the New Mexico Film Office are requesting \$2 million to expand the Film Crew Advancement Program (FCAP) to support another 400 jobs, and \$3 million for operations at the New Mexico Media Academy in both Las Cruces and Albuquerque.

The EDD request also includes funding for a federal programs manager, continued investment in regional job-creating business incubators, and \$3 million for targeted marketing.

“This is an unprecedented opportunity and now we need to amplify this and tell our story to a national and international audience with a marketing campaign tailored to business recruitment in key international markets and targeting female leaders and women in high-

tech industries across the country,” Keyes said.

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EDD’s mission is *to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive*. EDD’s programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping *every community* create a thriving economy. Since January 1, 2019, EDD has supported more than 14,000 new jobs and trained 9,401 New Mexicans for better pay. EDD has utilized LEDA to make investments in 56 businesses, supporting more than 8,600 new jobs at an average wage of \$65,748, \$570 million in annual payroll, \$7.2 billion in new capital investment, and a ten-year economic impact of \$34+ billion. Forty communities across 22 counties have benefited from EDD programs.

New Mexico Economic Development Department
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