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SENATE JOINT MEMORIAL 15

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Richard M. Romero

A JOINT MEMORIAL

REQUESTING THE NEW MEXICO MORTGAGE FINANCE AUTHORITY TO STUDY
THE FEASIBILITY OF ESTABLISHING A STATE HOUSING TRUST FUND.

WHEREAS, several states have created housing trust funds
capitalized by dedicated revenues; and

WHEREAS, the legislature created the land title trust
fund in 1997 funded by a voluntary contribution of interest
earnings from real estate escrow accounts held by title
companies; and

WHEREAS, the New Mexico mortgage finance authority, which
can make grants or loans to support affordable housing,
administers the land title trust fund; and

WHEREAS, the income stream to the land title trust fund
is limited, and there are restrictions on the use of the fund
reducing its flexibility;

underscored material = new
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1 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
2 STATE OF NEW MEXICO that the New Mexico mortgage finance
3 authority be requested to study the feasibility of creating a
4 state housing trust fund and that the study include:

- 5 A. potential sources of revenue for the fund;
- 6 B. administration of the fund; and
- 7 C. eligible uses of the fund; and

8 BE IT FURTHER RESOLVED that the New Mexico mortgage
9 finance authority report its findings and recommendations to
10 the legislature by the convening of the first session of the
11 forty-sixth legislature; and

12 BE IT FURTHER RESOLVED that copies of this memorial be
13 transmitted to the New Mexico mortgage finance authority.

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