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HOUSE JOINT MEMORIAL 80
47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY
Hector H. Balderas

A JOINT MEMORIAL
REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CREATE A TASK
FORCE TO STUDY AND MAKE RECOMMENDATIONS CONCERNING THE PROBLEM
OF BANK CLOSURES IN RURAL AREAS OF NEW MEXICO.

WHEREAS, a national banking institution has recently
announced that it will close the only banks in Roy, Wagon Mound
and Vaughn, New Mexico, including the only bank in Harding
county; and

WHEREAS, these banks provide an important service to these
rural communities, including providing banking to senior
citizens, retirees, local businesses, school districts and
local governments; and

WHEREAS, the announced closings have caught many rural
citizens by surprise and have left them without reasonable
alternatives, causing them to face extended travel to meet

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1 their banking needs; and

2 WHEREAS, large, publically traded banking institutions
3 believe that due to increasing government regulation, the cost
4 of doing business in rural areas with small population bases is
5 no longer profitable;

6 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
7 STATE OF NEW MEXICO that the New Mexico legislative council be
8 requested to form a rural banking task force to be comprised of
9 the mayors of Roy, Wagon Mound and Vaughn, New Mexico or their
10 designees; the chair of the board of county commissioners of
11 Harding county or the chair's designee; the director of the
12 financial institutions division of the regulation and licensing
13 department or the director's designee; the secretary of
14 economic development or the secretary's designee; the executive
15 directors of the New Mexico finance authority and the New
16 Mexico mortgage finance authority or their designees;
17 representatives from the New Mexico bankers association and the
18 credit union association of New Mexico; and representatives of
19 community residents and business persons affected by the bank
20 closings; and

21 BE IT FURTHER RESOLVED that the rural banking task force
22 be requested to study solutions to the rural banking crisis in
23 New Mexico and to consider what incentives might be implemented
24 to support a viable banking industry in rural New Mexico; and

25 BE IT FURTHER RESOLVED that the rural banking task force

.162344.1

1 be requested to report its findings and recommendations to the
2 appropriate legislative interim committee no later than
3 November 1, 2006; and

4 BE IT FURTHER RESOLVED that copies of this memorial be
5 transmitted to the mayors of Roy, Wagon Mound and Vaughn, New
6 Mexico; the chair of the board of county commissioners of
7 Harding county; the director of the financial institutions
8 division of the regulation and licensing department; the
9 secretary of economic development; the executive directors of
10 the New Mexico finance authority and the New Mexico mortgage
11 finance authority; the New Mexico bankers association; the
12 credit union association of New Mexico; and the co-chairs of
13 the New Mexico legislative council.

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