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## FISCAL IMPACT REPORT

SPONSOR Chasey ORIGINAL DATE 01/28/14  
LAST UPDATED 02/14/14 HM 15/aHJC

SHORT TITLE Foreclosure Process Task Force SB \_\_\_\_\_

ANALYST Martinez

### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY14	FY15	FY16	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		NFI				

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

### SUMMARY

#### Synopsis of HJC Amendment

The House Judiciary Committee amendment to House Memorial 15 broadens the representation to be included on the task force to study the foreclosure process by striking "~~the independent community bankers association of New Mexico or the New Mexico mortgage lenders association~~" and inserting, "representatives from community banking and other interested mortgage industry stakeholders."

#### Synopsis of Original Bill

House Memorial 15 requests the United South Broadway Corporation, a nonprofit community development corporation that provides housing counseling and foreclosure legal defense statewide, to convene a task force to study the foreclosure process in New Mexico and make recommendations that will protect neighborhood and community stability, prevent unnecessary and improper foreclosures and preserve the due process rights of financially strapped families.

### FISCAL IMPLICATIONS

No Fiscal Impact.

### SIGNIFICANT ISSUES

HM 15 contains no appropriation, asking the United South Broadway Corporation to coordinate and staff the task force.

RM/jl