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## FISCAL IMPACT REPORT

SPONSOR:	Picraux	DATE TYPED:	02/11/00	HB	HJM 66a/HJC
SHORT TITLE:	Indigent Auto Insurance Fund			SB	
				ANALYST:	Valenzuela

### APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY00	FY01	FY00	FY01		
	NFI				

Duplicates/Conflicts with/Companion to/Relates to

### SOURCES OF INFORMATION

LFC files

Public Regulation Commission (PRC)

### SUMMARY

Synopsis of HJC Amendment

The amendment adopted by the House Judiciary Committee adds the phrase "but not limited to" to the bill. The memorial now reads the "financing for the Indigent Auto Insurance Fund is to be financed by *but not limited to* tax-deductible contributions from auto insurance companies."

The intent of the memorial is otherwise unchanged.

### Synopsis of Bill

House Joint Memorial 66 requests that the PRC study the potential for an indigent auto insurance fund to be financed by tax-deductible contributions from auto insurance companies.

### Significant Issues

The memorial requests a study of a potential alternative to obtaining coverage for some of the currently uninsured motorists in New Mexico, i.e., the poor who cannot afford to purchase auto insurance. However, PRC staff express concern that no limits are place on the study and that little direction is given to the amount of detail requested.

### **ADMINISTRATIVE IMPLICATIONS**

The study would be conducted by existing PRC staff - in addition to other assigned duties.

MV/sb