

1 SENATE JOINT MEMORIAL 15

2 45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

3 INTRODUCED BY

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10 A JOINT MEMORIAL

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

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

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

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

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

underscored material = new  
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