

HOUSE APPROPRIATIONS AND FINANCE COMMITTEE SUBSTITUTE FOR
HOUSE BILL 935

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

AN ACT

RELATING TO FINANCE; CREATING A TASK FORCE FOR FINANCIAL
INDEPENDENCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. FINDINGS AND PURPOSE. --

A. The legislature finds that:

(1) New Mexico has one of the highest rates of
poverty in the country;

(2) New Mexico households with low and very
low annual income levels have a difficult time obtaining
assets;

(3) over twenty-four percent of New Mexico
children live at or below the poverty level; and

(4) New Mexico's poverty rate is eighteen
percent, compared to the national average of twelve and

1 one-half percent.

2 B. The purpose of this act is to create a task
3 force that will recommend and develop effective strategies to
4 help New Mexicans achieve financial independence.

5 Section 2. TEMPORARY PROVISION--TASK FORCE FOR FINANCIAL
6 INDEPENDENCE CREATED--MEMBERSHIP--APPOINTMENT.--

7 A. There is created the "task force for financial
8 independence", which shall function from the date of its
9 appointment until December 1, 2004.

10 B. The task force shall be composed of at least
11 fifteen members and be chaired by the lieutenant governor.

12 Members shall be appointed by the governor from the following:

- 13 (1) the New Mexico mortgage finance authority;
14 (2) the New Mexico bankers association;
15 (3) the independent community bankers
16 association of New Mexico;
17 (4) the New Mexico credit union league;
18 (5) the New Mexico community foundation;
19 (6) the state department of public education;
20 (7) the human services department;
21 (8) the economic development department;
22 (9) the New Mexico small business development
23 center;
24 (10) the labor department;
25 (11) the Hispano chamber of commerce;

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1 (12) the bureau of business and economic
2 research at the university of New Mexico;

3 (13) the New Mexico small business investment
4 corporation;

5 (14) the health care industry;

6 (15) legislators serving on the interim
7 economic and rural development and telecommunications
8 committee;

9 (16) legislators serving on other appropriate
10 legislative committees; and

11 (17) not-for-profit organizations that promote
12 asset building with low-income populations.

13 C. Each member of the task force shall be paid per
14 diem and mileage as provided in the Per Diem and Mileage Act
15 for nonsalaried public officers.

16 Section 3. TEMPORARY PROVISION--DUTIES OF THE TASK
17 FORCE.--The task force for financial independence shall:

18 A. identify and explore current and proposed
19 strategies to foster financial independence and asset building;

20 B. pursue the strategies identified in Subsection A
21 of this section that will have the greatest impact for
22 financial independence and that are most viable, and formulate
23 and advocate for public policy efforts that are required for
24 implementation;

25 C. develop suggestions consistent with the current

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1 highly restrictive state budget environment;

2 D. explore asset building and implementation
3 strategies for New Mexico in the areas of:

- 4 (1) asset facilitation;
- 5 (2) asset incentives; and
- 6 (3) asset protection, including removing
7 barriers to asset accumulation;

8 E. seek private sector funding to assist in
9 preparing task force reports; and

10 F. collaborate with other state financial
11 independence task forces and other relevant national
12 organizations in formatting research in a manner that is
13 compatible with national evaluation methods.

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