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FISCAL IMPACT REPORT

ORIGINAL DATE 02/16/13

SPONSOR Chasey LAST UPDATED _____ HJM 42

SHORT TITLE Year of Children's Checking Accounts SB _____

ANALYST _____

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY13	FY14	FY15	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		NFI				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Bill

House Joint Memorial recognizes 2013 as the Year of Children's Banking Accounts and resolves that the New Mexico House of Representatives and Senate work together to design and implement policies and resources that support the interest and ability of families to save and manage their own money.

SIGNIFICANT ISSUES

The bill points out that 30 percent of children in New Mexico live in poverty and that 40 percent of New Mexicans are unbanked or under-banked. The bill adds that students with designated savings accounts are seven times more likely to attend college, and that it is critical to provide ways to facilitate savings opportunities and habits that create a more secure future for children and their families.

KC/blm