

HOUSE JOINT MEMORIAL 17

**53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018**

INTRODUCED BY

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A JOINT MEMORIAL

REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CONVENE A TASK FORCE TO STUDY THE ADVISABILITY OF ESTABLISHING A STATE BANK OF NEW MEXICO.

WHEREAS, the bank of North Dakota, established in 1919, promotes agriculture, commerce and industry in the state by investing its funds through student loans, business development loans, state bonds and municipal bonds and providing loans through partnerships with local private lenders to businesses and communities in times of disaster; and

WHEREAS, a public bank feasibility study undertaken by the city of Santa Fe found that a public bank could improve fiscal management, support the local lending climate and save the city money; and

WHEREAS, a state-owned bank in New Mexico could

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1 substantially reduce the cost of bond financing, help stabilize  
2 the state economy, provide local existing and start-up  
3 businesses with greater access to credit, support local  
4 economic development, augment the lending capacity of state-  
5 chartered private banks and credit unions and contribute  
6 revenue to help fund state government; and

7 WHEREAS, at least twenty-two states have undertaken  
8 studies to determine the feasibility of establishing a state-  
9 owned bank; and

10 WHEREAS, to date, no studies have been undertaken to  
11 assess the advisability of establishing a state bank of New  
12 Mexico;

13 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
14 STATE OF NEW MEXICO that a state bank of New Mexico, and its  
15 potential attributes and contributions to the economic health  
16 of the state, be worthy of study; and

17 BE IT FURTHER RESOLVED that the New Mexico legislative  
18 council be requested to convene a task force to study the  
19 advisability of establishing a state bank of New Mexico; and

20 BE IT FURTHER RESOLVED that the task force be composed of  
21 no more than seventeen members, including six legislators from  
22 both houses, no more than three from the same party, ten  
23 members of the public with interest or expertise in financial  
24 issues and a representative of the state treasurer; and

25 BE IT FURTHER RESOLVED that the task force present the

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1 preliminary findings of its study, including topics for further  
2 study and a summary of legislation that is needed to authorize  
3 the creation of a state bank, to the appropriate interim  
4 committee by November 1, 2018; and

5 BE IT FURTHER RESOLVED that copies of this memorial be  
6 transmitted to the co-chairs of the New Mexico legislative  
7 council and the state treasurer.

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