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HOUSE MEMORIAL 36

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Leo C. Watchman

A MEMORIAL

REQUESTING THE DIRECTOR OF THE FINANCIAL INSTITUTIONS DIVISION OF THE REGULATION AND LICENSING DEPARTMENT TO SELECT A STUDY COMMITTEE MADE UP OF REPRESENTATIVES OF THE LENDING INDUSTRY AND CONSUMERS TO STUDY THE EXISTING REGULATORY STATUTES OF AND THE EXISTING LENDING PRACTICES IN THE STATE TO DETERMINE WHAT, IF ANY, LEGISLATION IS NECESSARY TO PROVIDE A HEALTHY ECONOMIC ENVIRONMENT FOR BOTH LENDERS AND CONSUMERS.

WHEREAS, many New Mexicans need access to short-term and long-term loans; and

WHEREAS, this need extends throughout the population, affecting persons with both substantial income and financial resources as well as those existing with little or no income and inadequate financial resources on a daily basis; and

WHEREAS, computer and communications technology has made

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1 it possible to offer instant short-term high interest loans to
2 people in dire financial circumstances without requirements
3 for credit establishment or verification; and

4 WHEREAS, serious questions arise about whether this
5 relatively new fast loan industry is regulated adequately
6 under current law;

7 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
8 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the director
9 of the financial institutions division of the regulation and
10 licensing department be requested to select a committee made
11 up of representatives of all segments of the loan industry and
12 consumers within the state to study the existing regulatory
13 statutes of and the existing lending practices in the state to
14 determine what, if any, legislation is necessary to provide a
15 healthy economic environment for both lenders and consumers;
16 and

17 BE IT FURTHER RESOLVED that the director of the financial
18 institutions division report to the second session of the
19 forty-fourth legislature his findings and recommendations
20 resulting from the study; and

21 BE IT FURTHER RESOLVED that copies of this memorial be
22 transmitted to the governor, the superintendent of regulation
23 and licensing and to the director of the financial
24 institutions division of the regulation and licensing
25 department.

1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 March 11, 1999
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8 Mr. Speaker:
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10 Your BUSINESS AND INDUSTRY COMMITTEE, to whom has
11 been referred
12

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15 has had it under consideration and reports same with
16 recommendation that it DO PASS.

17 Respectfully submitted,
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21 _____
22 Debbie A. Rodella, Vice
23 Chairwoman
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4 Adopted _____ Not Adopted _____

6 (Chief Clerk)

(Chief Clerk)

8 Date _____

10 The roll call vote was 11 For 1 Against

11 Yes: 11

12 No: Mohorovic

13 Excused: None

14 Absent: None

16 J:\99BillsWP\hm036

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