

The Legislature  
of the  
State of New Mexico

48th Legislature, 2nd Session

LAWS 2008

CHAPTER \_\_\_\_\_

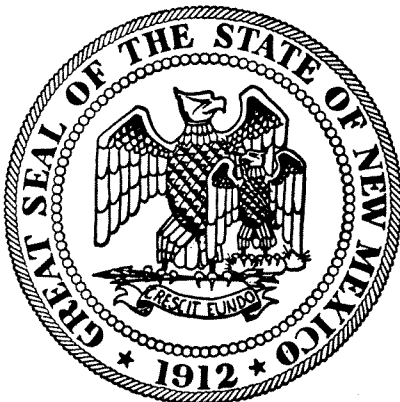
HOUSE MEMORIAL 54

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Introduced by

REPRESENTATIVE PATRICIA A. LUNDSTROM



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A MEMORIAL

REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO CREATE A  
LEGISLATIVE INTERIM "FINANCIAL INSTITUTIONS AFFAIRS  
COMMITTEE".

WHEREAS, the regulatory framework for financial  
institutions at federal and state levels is complex and  
overlapping, and the extent to which New Mexico can regulate  
financial institutions operating in New Mexico is unclear; and

WHEREAS, problems arising in areas such as mortgage  
lending, small loans and title insurance illustrate the  
concern that the present regulatory framework for financial  
institutions at the state level may be inadequate to protect  
the interests of New Mexico residents; and

WHEREAS, because the present state regulatory framework  
for financial institutions in New Mexico was enacted piecemeal  
over the years and has not been subjected to a comprehensive  
review, that framework may be inefficient and conflicting and  
in need of a comprehensive update; and

WHEREAS, modern and evolving technology has given rise  
to new institutions, such as the internet, that may not be  
adequately overseen by the current regulatory framework; and

WHEREAS, legislation introduced during recent  
legislative sessions has addressed different parts of the  
regulatory framework for financial institutions but has not

1 been coordinated to address the industry as a whole;

2 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF  
3 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the New Mexico  
4 legislative council be requested to appoint a legislative  
5 interim "financial institutions affairs committee" to study  
6 legislative issues relating to financial institutions,  
7 including a potential reorganization of the constitutional and  
8 statutory framework for regulating financial institutions  
9 subject to state law in New Mexico, and to the interplay  
10 between federal and state regulation of financial  
11 institutions; and to recommend appropriate actions to address  
12 relevant related issues; and

13 BE IT FURTHER RESOLVED that the newly created  
14 legislative interim committee report its findings and make its  
15 recommendations to the legislature by November 30, 2008; and

16 BE IT FURTHER RESOLVED that copies of this memorial be  
17 transmitted to the co-chairs of the New Mexico legislative  
18 council.

S/ BEN LUJAN  
BEN LUJAN, SPEAKER  
HOUSE OF REPRESENTATIVES

S/ STEPHEN R. ARIAS  
STEPHEN R. ARIAS, CHIEF CLERK  
HOUSE OF REPRESENTATIVES

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