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FISCAL IMPACT REPORT

SPONSOR Padilla ORIGINAL DATE 01/29/14
 LAST UPDATED 02/12/14 HB _____

SHORT TITLE Foreclosure Process Task Force SM 11/aSJC

ANALYST Martinez

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY14	FY15	FY16	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total		NFI				

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of SJC Amendment

The Judiciary Committee amendment to Senate memorial 11 broadens the representation to be included on the task force to study the foreclosure process by striking out ~~the independent community bankers association of new Mexico or the New Mexico mortgage lenders association,~~ and inserting, “representatives from community banking and other interested mortgage industry stakeholders.”

Synopsis of Bill

Senate Memorial 11 requests the United South Broadway Corporation, a nonprofit community development corporation that provides housing counseling and foreclosure legal defense statewide, to convene a task force to study the foreclosure process in New Mexico and make recommendations that will protect neighborhood and community stability, prevent unnecessary and improper foreclosures and preserve the due process rights of financially strapped families.

FISCAL IMPLICATIONS

No Fiscal Impact.

SIGNIFICANT ISSUES

SM 11 contains no appropriation, asking the United South Broadway Corporation to coordinate and staff the task force.

RM/jl