

AN ACT
RELATING TO FINANCE; CREATING A TASK FORCE FOR FINANCIAL
INDEPENDENCE.

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. FINDINGS AND PURPOSE.--

A. The legislature finds that:

(1) New Mexico has one of the highest rates of poverty in the
country;

(2) New Mexico households with low and very low annual
income levels have a difficult time obtaining assets;

(3) over twenty-four percent of New Mexico children live at or
below the poverty level; and

(4) New Mexico's poverty rate is eighteen percent, compared to
the national average of twelve and
one-half percent.

B. The purpose of this act is to create a task force that will recommend
and develop effective strategies to help New Mexicans achieve financial independence.

Section 2. TEMPORARY PROVISION--TASK FORCE FOR FINANCIAL
INDEPENDENCE CREATED--MEMBERSHIP--APPOINTMENT.--

A. There is created the "task force for financial independence", which
shall function from the date of its appointment until December 1, 2004.

B. The task force shall be composed of at least fifteen members and

be chaired by the lieutenant governor. Members shall be appointed by the governor from the following:

(1) the New Mexico mortgage finance authority;
(2) the New Mexico bankers association;
(3) the independent community bankers association of New Mexico;

(4) the New Mexico credit union league;
(5) the New Mexico community foundation;
(6) the state department of public education;
(7) the human services department;
(8) the economic development department;
(9) the New Mexico small business development center;
(10) the labor department;
(11) the Hispano chamber of commerce;
(12) the bureau of business and economic research at the university of New Mexico;

(13) the New Mexico small business investment corporation;
(14) the health care industry;
(15) legislators serving on the interim economic and rural development and telecommunications committee;

(16) legislators serving on other appropriate legislative committees; and

(17) not-for-profit organizations that promote asset building with low-income populations.

C. Each member of the task force shall be paid per diem and mileage as provided in the Per Diem and Mileage Act for nonsalaried public officers.

Section 3. TEMPORARY PROVISION--DUTIES OF THE TASK FORCE.--The task force for financial independence shall:

- A. identify and explore current and proposed strategies to foster financial independence and asset building;
- B. pursue the strategies identified in Subsection A of this section that will have the greatest impact for financial independence and that are most viable, and formulate and advocate for public policy efforts that are required for implementation;
- C. develop suggestions consistent with the current highly restrictive state budget environment;
- D. explore asset building and implementation strategies for New Mexico in the areas of:
 - (1) asset facilitation;
 - (2) asset incentives; and
 - (3) asset protection, including removing barriers to asset accumulation;
- E. seek private sector funding to assist in preparing task force reports; and
- F. collaborate with other state financial independence task forces and other relevant national organizations in formatting research in a manner that is compatible with national evaluation methods.

