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HOUSE MEMORIAL 85

**51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014**

INTRODUCED BY

Antonio "Moe" Maestas

A MEMORIAL

REQUESTING THE ECONOMIC DEVELOPMENT DEPARTMENT TO STUDY AND IDENTIFY POTENTIAL BENEFITS TO THE STATE FROM CROWDFUNDING PROVISIONS OF THE FEDERAL JUMPSTART OUR BUSINESS STARTUPS ACT.

WHEREAS, "crowdfunding" is a new and evolved method to raise money using the internet, whereby an entity or individual raises funds by seeking small individual contributions from a large number of people; and

WHEREAS, a crowdfunding campaign generally has a specified target amount for funds to be raised and an identified use for the funds; and

WHEREAS, individuals interested in a crowdfunding campaign may share information about a project, cause, idea or business with each other and use the information to decide whether or not to fund the campaign based on the collective wisdom of the

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1 crowd; and

2 WHEREAS, the federal Jumpstart Our Business Startups Act,  
3 enacted in April 2012, establishes a foundation for a  
4 regulatory structure for start-up companies and small  
5 businesses to raise capital through securities offerings, using  
6 the internet, through crowdfunding; and

7 WHEREAS, the crowdfunding provisions of the act were  
8 designed to help provide start-up companies and small  
9 businesses with capital by making relatively low dollar  
10 offerings of securities less costly; and

11 WHEREAS, crowdfunding has the potential to stimulate  
12 investment in small and emerging businesses in New Mexico; and

13 WHEREAS, the growth of small and emerging businesses could  
14 benefit all residents of the state by increasing employment,  
15 generating new tax revenues and making the state attractive to  
16 new entrepreneurs;

17 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF  
18 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the economic  
19 development department be requested to study and identify the  
20 potential benefits of the crowdfunding provisions of the  
21 federal Jumpstart Our Business Startups Act; and

22 BE IT FURTHER RESOLVED that the economic development  
23 department be requested to prepare a report and present its  
24 findings to the appropriate interim legislative committee by  
25 November 1, 2014; and

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BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the secretary of economic development and the co-chairs of the New Mexico legislative council.