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## FISCAL IMPACT REPORT

SPONSOR: Knauer DATE TYPED: 03/07/01 HB 851  
 SHORT TITLE: Deposits Made on Rental Units SB \_\_\_\_\_  
 ANALYST: Gonzales

### APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY01	FY02	FY01	FY02		
		See Narrative			

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files  
Office of the Attorney General

### SUMMARY

#### Synopsis of Bill

House Bill 851 amends a section of the Uniform Owner-Resident Relations Act, Section 47-8-18A (1) NMSA 1978 relating to deposits made on rental units, to require an owner to pay a renter interest on his deposit at the current rate, with a rental agreement one year or longer. The bill requires the rate of interest to be equal to the passbook interest permitted to savings and loan associations in New Mexico by the federal home loan bank board.

A review of this bill indicates no fiscal impact should result from passage of this measure; therefore, an in-depth analysis of technical and other issues has not been conducted by the staff.

### POSSIBLE QUESTIONS

1. Is the intent of the bill meant to apply to month to month rental agreements extending longer than one year?

JMG/ar