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FISCAL IMPACT REPORT

SPONSOR: Rodriguez DATE TYPED: 2/014/03 HB _____

SHORT TITLE: Change MFA Membership SB 393

ANALYST: Kehoe

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
NFI					

(Parenthesis () Indicate Expenditure Decreases)

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	FY04			
NFI				

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

New Mexico Mortgage Finance Authority (MFA)

SUMMARY

Synopsis of Bill

Senate Bill 393 changes the membership composition of the New Mexico Mortgage Finance Authority.

Significant Issues

Senate Bill 393 replaces the director of the Financial Institutions Division of the Regulation and Licensing Department as a member of the New Mexico Mortgage Finance Authority with the lieutenant governor. The position serves as an ex-officio with voting privileges. Grammatical changes are made throughout the bill.

The current composition of the Authority includes: director of the Financial Institutions Division

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of the Regulation and Licensing Department; state treasurer; and attorney general, as ex-officio members; and four members appointed by the governor, with the advice and consent of the Senate, who shall be residents of the state who cannot hold other public office.

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