

1 SENATE JOINT MEMORIAL 50

2 **46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004**

3 INTRODUCED BY

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10 A JOINT MEMORIAL

11 ENCOURAGING NEW MEXICO TO ESTABLISH ALTERNATIVE FINANCIAL SELF-
12 EMPOWERMENT INSTITUTIONS FOR PERSONS OF LOW INCOME.

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14 WHEREAS, New Mexico has worked for many years to assist
15 persons of low income to obtain access to private loan
16 programs; and

17 WHEREAS, the gap between conventional banking institutions
18 and the small loan industry still remains wide; and

19 WHEREAS, there are currently provisions in federal and
20 state law that allow community development corporations within
21 pockets of poverty to empower those they serve by developing
22 community credit unions; and

23 WHEREAS, credit unions for persons of low income may
24 include services targeted at assisting persons of low income,
25 establishing good credit, repairing bad credit and providing

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1 general banking services to persons who have no access to
2 conventional lending institutions; and

3 WHEREAS, without access to such services, many people have
4 no option other than to use the services of quasi-financial
5 services establishments that provide few, if any, specialized
6 credit programs or banking services and charge high market
7 interest rates;

8 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
9 STATE OF NEW MEXICO that New Mexico be encouraged to support
10 community development corporations to establish alternative
11 financial self-empowerment institutions that encompass
12 federally recognized "pockets of poverty" designations; and

13 BE IT FURTHER RESOLVED that copies of this memorial be
14 transmitted to the governor and the director of the financial
15 institutions division of the regulation and licensing
16 department.

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