

Fiscal impact reports (FIRs) are prepared by the Legislative Finance Committee (LFC) for standing finance committees of the NM Legislature. The LFC does not assume responsibility for the accuracy of these reports if they are used for other purposes.

Current FIRs (in HTML & Adobe PDF formats) are available on the NM Legislative Website (legis.state.nm.us). Adobe PDF versions include all attachments, whereas HTML versions may not. Previously issued FIRs and attachments may be obtained from the LFC in Suite 101 of the State Capitol Building North.

FISCAL IMPACT REPORT

ORIGINAL DATE 2/17/07

SPONSOR Ortiz y Pino LAST UPDATED _____ HB _____

SHORT TITLE Low-Income Resident Credit Union SB 1045

ANALYST Propst

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Non-Rec	Fund Affected
FY07	FY08		
	\$200.0	Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Department of Finance and Administration (DFA)

SUMMARY

Synopsis of Bill

Senate Bill 1045 appropriates \$200.0 to the local government division to develop a credit union for low-income residents of New Mexico. The money will be used to hire a consultant who will write a charter for the credit union.

FISCAL IMPLICATIONS

The appropriation of \$200.0 contained in this bill is a recurring expense to the General Fund. Any unexpended or unencumbered balance remaining at the end of FY08 shall revert to the General Fund.

SIGNIFICANT ISSUES

SB 1045 does not specify criteria on how or who will qualify as a "low -income" resident of New Mexico. DFA suggest that the bill possibly be amended to include a definition.

WEP/csd