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HOUSE MEMORIAL 62

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Antonio "Moe" Maestas

A MEMORIAL

REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO APPOINT A DELEGATION OF LEGISLATORS TO TOUR THE STATE BANK OF NORTH DAKOTA TO STUDY ITS ECONOMIC ATTRIBUTES AND CONTRIBUTIONS TO STATE ECONOMIC GROWTH.

WHEREAS, the bank of North Dakota was established by legislative action in 1919 to promote agriculture, commerce and industry in the state of North Dakota; and

WHEREAS, the bank of North Dakota is the only state-owned facility of its type in the United States other than the Puerto Rico government development bank; and

WHEREAS, the bank of North Dakota acts as a depository for all state tax collections and fees but does not require local governments to use the bank as a depository; and

WHEREAS, the bank of North Dakota functions in a role

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1 similar to a central bank or wholesale bank, buying and selling
2 federal funds, providing check clearing, liquidity and bond
3 accounting safekeeping; and

4 WHEREAS, the bank of North Dakota invests its funds back
5 into the state through student loans, business development
6 loans, state bonds and municipal bonds that are guaranteed by
7 the general fund and the taxpayers of the state; and

8 WHEREAS, the bank of North Dakota's model allows it to
9 encourage different economies to grow within the state and to
10 provide loans to businesses in times of disaster; and

11 WHEREAS, the bank of North Dakota provides dividends back
12 to the general fund of the state, which are used to offset
13 taxes or aid in funding public sector needs; and

14 WHEREAS, while private sector banks lost millions of
15 dollars in the economic crash of 2008, the bank of North Dakota
16 made a profit and avoided the credit freeze by leading the
17 nation in establishing state economic sovereignty and creating
18 its own credit;

19 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
20 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the model
21 established by the bank of North Dakota, its economic
22 attributes and contributions to the economic health of the
23 state be worthy of study; and

24 BE IT FURTHER RESOLVED that the New Mexico legislative
25 council be requested to appoint a delegation of legislators

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1 from the house of representatives and the senate to tour the
2 state bank of North Dakota for the purpose of studying its
3 economic attributes as a model that could be implemented in New
4 Mexico and for the delegation to report its findings to the
5 appropriate interim legislative committee by October 1, 2016;
6 and

7 BE IT FURTHER RESOLVED that copies of this memorial be
8 transmitted to the president of the bank of North Dakota and
9 the co-chairs of the New Mexico legislative council.