

The Legislature  
of the  
State of New Mexico

48th Legislature, 2nd Session

LAWS 2008

CHAPTER \_\_\_\_\_

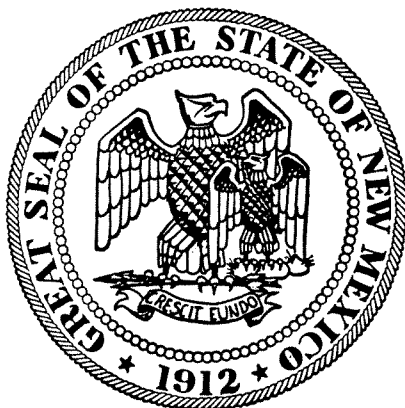
HOUSE MEMORIAL 58, with certificate of correction

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Introduced by

REPRESENTATIVE MIMI STEWART

REPRESENTATIVE JANICE E. ARNOLD-JONES





State of New Mexico  
House of Representatives

OFFICE of the CHIEF CLERK

Santa Fe

**STEPHEN RAY ARIAS**  
Chief Clerk 1983 -

FORTY-EIGHTH LEGISLATURE  
SECOND SESSION, 2008

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February 11, 2008

CERTIFICATE OF CORRECTION

The following error was found in

HOUSE MEMORIAL 58, with certificate of correction

and has been corrected in enrolling and engrossing:

1. On page 1, line 18 of the printed bill, "but" has been replaced with "by" to conform to the rest of the text. The correction appears on page 1, line 9 of the enrolled and engrossed bill.

A handwritten signature in black ink, appearing to be "G. A. S.", written over a horizontal line.

Chairperson, Enrolling & Engrossing Committee

1 A MEMORIAL

2 REQUESTING THE INSURANCE DIVISION OF THE PUBLIC REGULATION  
3 COMMISSION TO PROPOSE COMPREHENSIVE REVISIONS TO THE NEW  
4 MEXICO TITLE INSURANCE LAW.

5  
6 WHEREAS, for the last ten years, the title insurance  
7 industry in New Mexico has earned profits that are far in  
8 excess of the profit margins underlying the rates promulgated  
9 by the superintendent of insurance; and

10 WHEREAS, current statutes require all title insurers to  
11 charge uniform rates set by the superintendent; and

12 WHEREAS, the introduction of price competition may  
13 encourage title insurers to offer consumers and lenders rates  
14 that are lower than those adopted by the superintendent of  
15 insurance; and

16 WHEREAS, the current statutory requirement that the  
17 superintendent conduct annual title insurance rate hearings  
18 absorbs an inordinate amount of the limited resources of the  
19 insurance division of the public regulation commission; and

20 WHEREAS, concerns have been raised that remedies  
21 available to property owners arising from negligent title  
22 searches and examinations may be unreasonably limited by the  
23 New Mexico Title Insurance Law; and

24 WHEREAS, the attorney general; the public regulation  
25 commission; the superintendent of insurance; think New Mexico,

1 a nonpartisan public policy group; the American association of  
2 retired persons; the senior citizens' law office; the United  
3 States conference of Catholic bishops; real estate groups;  
4 newspapers across the state; and other interested parties have  
5 stated the need for revising the New Mexico Title Insurance  
6 Law;

7 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF  
8 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the insurance  
9 division of the public regulation commission be requested to  
10 draft a comprehensive revision of the New Mexico Title  
11 Insurance Law and to submit the proposed revision to the  
12 interim legislative finance committee, the interim Mortgage  
13 Finance Authority Act oversight committee and the governor;  
14 and

15 BE IT FURTHER RESOLVED that a copy of this memorial be  
16 transmitted to the insurance division of the public regulation  
17 commission.  
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25

S/ BEN LUJAN  
BEN LUJAN, SPEAKER  
HOUSE OF REPRESENTATIVES

S/ STEPHEN R. ARIAS  
STEPHEN R. ARIAS, CHIEF CLERK  
HOUSE OF REPRESENTATIVES

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