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AN ACT

RELATING TO FINANCIAL REGULATION; CREATING THE STATE
FINANCIAL REGULATION FUND; PROVIDING FOR DEPOSIT OF MONEY
DISTRIBUTED TO THE STATE BY CONSENT JUDGMENT ENTERED IN
MORTGAGE LENDER LITIGATION; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of Chapter 9, Article 16
NMSA 1978 is enacted to read:

"STATE FINANCIAL REGULATION FUND--CREATED--PURPOSE.--

The "state financial regulation fund" is created as a
nonreverting fund in the state treasury. The fund consists of
money distributed to the financial institutions division of
the regulation and licensing department pursuant to the
consent judgment entered by the court in litigation between
mortgage lenders and various states, including New Mexico, and
filed April 4, 2012 in the United States district court for
the District of Columbia and of income from the investment of
the fund. The fund shall be administered by the financial
institutions division of the regulation and licensing
department. Money in the fund is subject to appropriation by
the legislature to the financial institutions division to
support and improve state financial regulation and supervision
as provided in the consent judgment. Disbursements from the
fund shall be made by warrant of the secretary of finance and

1 administration pursuant to vouchers signed by the director of
2 the financial institutions division or the director's
3 authorized representative." _____

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