

**FORTY-NINTH LEGISLATURE  
FIRST SESSION, 2009**

March 15, 2009

Mr. Speaker:

Your **BUSINESS AND INDUSTRY COMMITTEE**, to whom has been referred

**SENATE BILL 342, as amended**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. Strike Senate Judiciary Committee Amendments 6 and 10.
2. Strike Senate Corporations and Transportation Committee Amendment 5.
3. On page 9, between lines 2 and 3, insert a new subsection as follows:

"D. A mortgage loan originator who is currently licensed in another state through the nationwide mortgage licensing system and registry may be granted a temporary mortgage loan originator license valid for ninety days while the mortgage loan originator completes the education and testing requirements of the New Mexico Mortgage Loan Originator Licensing Act. The mortgage loan originator's current license in another state must be valid for more than ninety days beyond the date of application for a temporary license in order to receive a temporary license in New Mexico."
4. On page 41, line 7, after "shall", strike the remainder of the line and strike line 8 through the comma.
5. On page 43, strike Section 21 in its entirety and insert in lieu thereof the following new section:

**"Section 21. [NEW MATERIAL] PRIVATE RIGHT OF ACTION--DAMAGES--ENFORCEMENT BY ATTORNEY GENERAL.--**

A. Any person who has suffered injury by reason of any method, act or practice in violation of the New Mexico Mortgage Loan Originator Licensing Act may sue in district court. Upon a showing that that act is being or has been violated and a showing that the plaintiff has suffered injury, the court may award damages, punitive damages and injunctive relief and shall award the cost of the suit, including reasonable attorney fees.

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B. Whenever the attorney general has reasonable belief that a person is using, has used or is about to use any method, act or practice in violation of the New Mexico Mortgage Loan Originator Licensing Act and enforcement proceedings would be in the public interest, the attorney general may bring an action in the name of the state alleging violations of that act. An enforcement action by the attorney general may be brought in the district court of the county in which the person that allegedly is using, has used or is about to use a method, act or practice in violation of the New Mexico Mortgage Loan Originator Licensing Act resides or has its principal place of business, or in the district court in any county in which the person allegedly is using, has used or is about to use a method, act or practice in violation of the New Mexico Mortgage Loan Originator Licensing Act. In any action filed by the attorney general pursuant to the New Mexico Mortgage Loan Originator Licensing Act, the attorney general may petition the district court for temporary or permanent injunctive relief and restitution. The attorney general acting on behalf of the state shall not be required to post bond when seeking a temporary or permanent injunction in an action brought pursuant to this section.

C. The relief provided in this section is in addition to remedies otherwise available pursuant to common law or other New Mexico statutes."

6. On page 75, line 21, after the first occurrence of "loan", insert ", in a manner that can be understood by a reasonable borrower,".

7. On page 82, line 1, after "funding", insert "fee".

8. On page 82, line 2, after "guarantee", insert "fee".,

and thence referred to the **JUDICIARY COMMITTEE.**

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Respectfully submitted,

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Debbie A. Rodella, Chair

Adopted \_\_\_\_\_  
(Chief Clerk)

Not Adopted \_\_\_\_\_  
(Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 10 For 0 Against  
Yes: 10  
No: 0  
Excused: Campos, Irwin  
Absent: None

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