

AN ACT

RELATING TO FINANCIAL REGULATION; CREATING THE STATE FINANCIAL REGULATION FUND; PROVIDING FOR DEPOSIT OF MONEY DISTRIBUTED TO THE STATE BY THE 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

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