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HOUSE BILL 598

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Mimi Stewart

AN ACT

RELATING TO INSURANCE; PROHIBITING CERTAIN ACTIONS BY INSURERS.

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

Section 1. A new section of Chapter 59A, Article 17 NMSA 1978 is enacted to read:

"[NEW MATERIAL] PROHIBITION AGAINST USING AN INSURED'S CREDIT RATING TO INCREASE RATE OR CANCEL POLICY--MOTOR VEHICLE INSURANCE--HOMEOWNER'S INSURANCE.--

A. An insurer shall not increase the premium or initially charge a higher premium for a motor vehicle insurance policy or a homeowner's insurance policy based on the credit rating or credit history of an insured.

B. An insurer shall not cancel or deny a motor vehicle insurance policy or a homeowner's insurance policy based on the credit rating or credit history of an insured."

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1 Section 2. EFFECTIVE DATE. --The effective date of the
2 provisions of this act is July 1, 2003.

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