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SENATE BILL 913

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Shannon Robinson

AN ACT

RELATING TO FINANCIAL INSTITUTIONS; ENACTING A NEW SECTION OF
THE HOME LOAN PROTECTION ACT TO PROVIDE FOR EXEMPTIONS TO THAT
ACT.

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

Section 1. A new section of the Home Loan Protection Act
is enacted to read:

"[NEW MATERIAL] EXEMPTIONS. -- Exempted from provisions of
the Home Loan Protection Act are home loans that:

A. are acquired by a national or state-chartered
bank, savings association or credit union;

B. can be purchased by the federal national
mortgage association, the federal home loan mortgage
association or the federal home loan bank;

C. are to be insured by the United States

1 department of housing and urban development;

2 D. are to be guaranteed by the United States
3 department of veterans affairs;

4 E. are to be made or guaranteed by the United
5 States department of agriculture rural housing service; or

6 F. have a principal that exceeds the conforming
7 loan size limit for a single-family dwelling as established by
8 the federal national mortgage association. "

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