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HOUSE MEMORIAL 58

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Mimi Stewart

A MEMORIAL

REQUESTING THE INSURANCE DIVISION OF THE PUBLIC REGULATION
COMMISSION TO PROPOSE COMPREHENSIVE REVISIONS TO THE NEW MEXICO
TITLE INSURANCE LAW.

WHEREAS, for the last ten years, the title insurance
industry in New Mexico has earned profits that are far in
excess of the profit margins underlying the rates promulgated
but the superintendent of insurance; and

WHEREAS, current statutes require all title insurers to
charge uniform rates set by the superintendent; and

WHEREAS, the introduction of price competition may
encourage title insurers to offer consumers and lenders rates
that are lower than those adopted by the superintendent of
insurance; and

WHEREAS, the current statutory requirement that the

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1 superintendent conduct annual title insurance rate hearings
2 absorbs an inordinate amount of the limited resources of the
3 insurance division of the public regulation commission; and

4 WHEREAS, concerns have been raised that remedies available
5 to property owners arising from negligent title searches and
6 examinations may be unreasonably limited by the New Mexico
7 Title Insurance Law; and

8 WHEREAS, the attorney general; the public regulation
9 commission; the superintendent of insurance; think New Mexico,
10 a nonpartisan public policy group; the American association of
11 retired persons; the senior citizens' law office; the United
12 States conference of Catholic bishops; real estate groups;
13 newspapers across the state; and other interested parties have
14 stated the need for revising the New Mexico Title Insurance
15 Law;

16 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
17 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the insurance
18 division of the public regulation commission be requested to
19 draft a comprehensive revision of the New Mexico Title
20 Insurance Law and to submit the proposed revision to the
21 interim legislative finance committee, the interim Mortgage
22 Finance Authority Act oversight committee and the governor; and

23 BE IT FURTHER RESOLVED that a copy of this memorial be
24 transmitted to the insurance division of the public regulation
25 commission.

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