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AN ACT

RELATING TO INSURANCE; AMENDING A SECTION OF THE NEW MEXICO
INSURANCE CODE TO PROVIDE FOR INSURANCE FOR ELECTRONIC
DEVICES; RECONCILING MULTIPLE AMENDMENTS TO THE SAME SECTION
OF LAW IN LAWS 2007.

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

SECTION 1. Section 59A-12-18 NMSA 1978 (being Laws
1984, Chapter 127, Section 219, as amended by Laws 2007,
Chapter 282, Section 7 and by Laws 2007, Chapter 283, Section
1) is amended to read:

"59A-12-18. LIMITED LICENSE.--

A. The superintendent may issue a limited agent's
license to:

(1) individual applicants qualified pursuant
to Chapter 59A, Article 12 NMSA 1978 and employed as
transportation ticket sellers by public carriers, who in the
course of such employment solicit or sell insurance
incidental to transportation of persons or storage or
transportation of baggage, provided that the license is
limited to that insurance; or

(2) individual applicants employed full time
by a vendor of merchandise or other property or by a financial
institution making consumer loans, on terms with respect to
which credit life insurance or health insurance under

1 individual policies is customarily required of or offered to
2 the purchaser or borrower, covering only that credit life and
3 health insurance.

4 B. The superintendent may issue a limited agent's
5 license to applicants who are retail vendors or lessors of
6 portable electronics or services. The license shall
7 authorize any employee or authorized representative of the
8 vendor, in connection with the lease, retail sale or
9 provision of portable electronics or services for portable
10 electronics, to sell insurance covering the loss, theft,
11 mechanical failure or malfunction of or damage to the
12 portable electronics. A license issued pursuant to this
13 section shall authorize the licensee and its employees or
14 authorized representatives to engage only in those activities
15 that are expressly permitted in this section. The licensee
16 shall be required to keep a record of the name, address,
17 contact information and any other information of the
18 locations operating pursuant to this section as required by
19 the superintendent. These records shall be made available by
20 the vendor upon the request of the superintendent. The
21 licensee shall provide training to all employees and
22 authorized representatives of the vendors who sell that
23 insurance. The conduct of the licensee's business under the
24 limited license by its employees or authorized
25 representatives shall be attributed to the licensee. As used

