

AN ACT

RELATING TO LICENSES; ALLOWING ELECTRONIC RECORDS OF FOREIGN COLLECTION AGENCIES TO BE MAINTAINED AT A LOCATION WHERE THE FOREIGN COLLECTION AGENCY REGULARLY MAINTAINS ITS RECORDS.

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

SECTION 1. Section 61-18A-14 NMSA 1978 (being Laws 1987, Chapter 252, Section 14) is amended to read:

"61-18A-14. LICENSE TO FOREIGN CORPORATION OR PARTNERSHIP.--No collection agency license shall be issued to any foreign corporation or partnership unless it has fully complied with the laws of the state of New Mexico so as to entitle it to do business in the state; provided that the foreign corporation or partnership shall establish and maintain a collection agency in New Mexico at all times during the life of any collection agency license issued to the foreign corporation or partnership. All records of the collection agency located in New Mexico shall be maintained at the collection agency's principal office in New Mexico unless the collection agency records are maintained electronically, in which case, electronic records may be maintained at a location where the collection agency regularly maintains records."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2012. _____

