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AN ACT

RELATING TO INSURANCE; ALLOWING FOR PAYMENT OF INSURANCE
AGENT AND BROKER COMMISSIONS AND OTHER COMPENSATION TO
DECEASED AGENTS' AND BROKERS' ESTATES.

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

SECTION 1. Section 59A-12-24 NMSA 1978 (being Laws
1984, Chapter 127, Section 225, as amended by Laws 1999,
Chapter 272, Section 14 and also by Laws 1999, Chapter 289,
Section 15) is amended to read:

"59A-12-24. SHARING OF COMMISSIONS.--

A. An agent or broker shall share a commission or
compensation for or on account of the solicitation or
negotiation in this state of insurance on individuals or
property or risks in this state only with the agent's duly
licensed solicitor, or duly licensed agent of the insurer
with which the insurance was placed, or duly licensed broker.

B. No such licensee shall share in commission or
compensation as to a kind of insurance for which not
licensed.

C. Such sharing in commissions and compensation
between the same such licensees shall be infrequently only,
and shall not unduly obviate the general necessity of
appointment of the agent by the insurer with which the
insurance is placed.

