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HOUSE BILL 79

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

Dayan Hochman-Vigil

AN ACT

RELATING TO INSURANCE; MANDATING THAT A HEARING TO CONSIDER
PROMULGATION OF PREMIUM RATES AND OTHER TITLE INSURANCE MATTERS
BE HELD EVERY THREE YEARS.

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

SECTION 1. Section 59A-30-8 NMSA 1978 (being Laws 1985,
Chapter 28, Section 8, as amended) is amended to read:

"59A-30-8. HEARINGS--NOTICE.--

A. The superintendent shall commence a hearing
[during] no earlier than November 1 of [~~each odd-numbered~~]
every third calendar year to consider promulgation of premium
rates and any other matters related to the regulation of the
business of title insurance deemed necessary by the
superintendent.

B. The superintendent may, in the superintendent's

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1 discretion, hold a public hearing at any time to consider
2 promulgation of premium rates and such other matters and
3 subjects related to the regulation of the business of title
4 insurance as the superintendent shall determine necessary or
5 proper.

6 C. Notice of the public hearings provided for in
7 Subsections A and B of this section shall be as provided in
8 Subsection A of Section 59A-4-16 NMSA 1978.

9 D. The superintendent may promulgate premium rates
10 and forms of title insurance policies only after a public
11 hearing as provided in Subsections A and B of this section.

12 E. After the collection of all evidence relevant to
13 the hearing, the superintendent shall file a notice of closure
14 of the administrative record. The superintendent shall issue a
15 decision within sixty days following the filing of the notice
16 of closure of the administrative record for the public hearing
17 provided for in Subsections A and B of this section. However,
18 if the superintendent determines that the data and information
19 presented to the superintendent pursuant to Section 59A-30-7
20 NMSA 1978 are incomplete, inaccurate or otherwise insufficient
21 to determine whether a change in rates is warranted, the
22 superintendent shall require a party, intervenor or participant
23 at the public hearing to furnish the additional necessary data
24 and information, and, in such event, the period of time allowed
25 for the superintendent to issue a decision shall commence from

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the date such additional data and information are furnished."

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