

LFC Requester:

Emily Hilla

AGENCY BILL ANALYSIS - 2025 REGULAR SESSION**WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO****[AgencyAnalysis.nmlegis.gov](https://www.legis.nm.gov/AgencyAnalysis) and email to billanalysis@dfa.nm.gov****(Analysis must be uploaded as a PDF)****SECTION I: GENERAL INFORMATION***{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}***Date Prepared:** 03-11-2025*Check all that apply:***Bill Number:** HM55Original ☒ Correction ☐Amendment ☐ Substitute ☐**Sponsor:** Harlan Vincent**Agency Name
and Code**Office of Superintendent of
Insurance - 440**Short****Person Writing**Timothy Vigil**Title:**LINCOLN COUNTY
HOMEOWNED BELIEF**Phone:** 505-690-0651**Email** Timothy.vigil@osi.nm**SECTION II: FISCAL IMPACT****APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		
\$0	\$0	N/A	N/A

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		
\$0	\$0	\$0	N/A	N/A

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	\$0	\$0	\$0	\$0	N/A	N/A

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:

Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

This House Memorial pertains to the underwriting association named the "New Mexico Property Insurance Program" pursuant to NMSA 1978 Section 59A-29-2 of the FAIR Plan Act in the Insurance Code. It represents that the governing committee of the FAIR Plan approved new coverage limits in February 2025 to increase coverage limits for residential properties up to \$750,000 and to maintain the existing coverage limits for commercial properties. It urges the OSI to approve the governing committee's proposed change to increase residential property coverage limits.

FISCAL IMPLICATIONS

SIGNIFICANT ISSUES

The Superintendent of Insurance approved the increase in coverage limits for residential property up to \$750,000 on March 8, 2025. The Superintendent's approval was provisional until June 20, 2025. On March 10, 2025 the Chair of the Governing Committee on behalf of the Committee declined to go forward with the increase in coverage limits for residential property based on the Superintendent's provisional approval.

PERFORMANCE IMPLICATIONS

None

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Senate Bill 81 relates to the FAIR Plan Act

TECHNICAL ISSUES

None

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS

None