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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 no  
earlier than November 1 of 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  
discretion, hold a public hearing at any time to consider  
promulgation of premium rates and such other matters and  
subjects related to the regulation of the business of title  
insurance as the superintendent shall determine necessary or  
proper.

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

D. The superintendent may promulgate premium rates  
and forms of title insurance policies only after a public

1 hearing as provided in Subsections A and B of this section.

2 E. After the collection of all evidence relevant  
3 to the hearing, the superintendent shall file a notice of  
4 closure of the administrative record. The superintendent  
5 shall issue a decision within sixty days following the filing  
6 of the notice of closure of the administrative record for the  
7 public hearing provided for in Subsections A and B of this  
8 section. However, if the superintendent determines that the  
9 data and information presented to the superintendent pursuant  
10 to Section 59A-30-7 NMSA 1978 are incomplete, inaccurate or  
11 otherwise insufficient to determine whether a change in rates  
12 is warranted, the superintendent shall require a party,  
13 intervenor or participant at the public hearing to furnish the  
14 additional necessary data and information, and, in such event,  
15 the period of time allowed for the superintendent to issue a  
16 decision shall commence from the date such additional data and  
17 information are furnished." \_\_\_\_\_

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