

1 SENATE BILL 173

2 **51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013**

3 INTRODUCED BY

4 Mark Moores

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10 AN ACT

11 RELATING TO FINANCIAL REGULATION; CREATING THE STATE FINANCIAL
12 REGULATION FUND; PROVIDING FOR DEPOSIT OF MONEY DISTRIBUTED TO
13 THE STATE BY CONSENT JUDGMENT ENTERED IN MORTGAGE LENDER
14 LITIGATION; MAKING AN APPROPRIATION.

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

17 SECTION 1. A new section of Chapter 9, Article 16 NMSA
18 1978 is enacted to read:

19 "[NEW MATERIAL] STATE FINANCIAL REGULATION FUND--CREATED--
20 PURPOSE.--The "state financial regulation fund" is created as a
21 nonreverting fund in the state treasury. The fund consists of
22 money distributed to the financial institutions division of the
23 regulation and licensing department pursuant to the consent
24 judgment entered by the court in litigation between mortgage
25 lenders and various states, including New Mexico, and filed

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1 April 4, 2012 in the United States district court for the
2 District of Columbia and of income from the investment of the
3 fund. The fund shall be administered by the financial
4 institutions division of the regulation and licensing
5 department. Money in the fund is subject to appropriation by
6 the legislature to the financial institutions division to
7 support and improve state financial regulation and supervision
8 as provided in the consent judgment. Disbursements from the
9 fund shall be made by warrant of the secretary of finance and
10 administration pursuant to vouchers signed by the director of
11 the financial institutions division or the director's
12 authorized representative."

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