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SENATE BILL 72

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010

INTRODUCED BY

Timothy M. Keller

AN ACT

RELATING TO INSURANCE; PROHIBITING INSURERS OF MOTOR VEHICLES FROM USING A CREDIT REPORT OR OTHER CREDIT INFORMATION AS A BASIS TO UNDERWRITE, RATE OR RENEW PERSONAL MOTOR VEHICLE INSURANCE COVERAGE OR ELIGIBILITY; REPEALING A SECTION OF THE NEW MEXICO INSURANCE CODE.

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

Section 1. A new section of the New Mexico Insurance Code is enacted to read:

"NEW MATERIAL USE OF CERTAIN REPORTS TO CALCULATE, UNDERWRITE, RATE OR RENEW PERSONAL MOTOR VEHICLE INSURANCE COVERAGE OR ELIGIBILITY PROHIBITED.--

A. An insurer shall not use a credit report or other credit information to calculate an insurance score to underwrite, rate or renew personal motor vehicle insurance

underscoring material = new
[bracketed material] = delete

underscoring material = new
[bracketed material] = delete

1 coverage.

2 B. An insurer that has used a credit report or other
3 credit information to calculate, underwrite, rate or renew
4 personal motor vehicle insurance shall cease use of a credit
5 report or other credit information as of the effective date of
6 this law, and the insurer shall notify its insurance clients that
7 credit reports no longer will be used to calculate, underwrite,
8 rate or renew a personal motor vehicle insurance policy."

9 Section 2. REPEAL.--Sections 59A-17A-7 and 59A-17A-8 NMSA
10 1978 (being Laws 2005, Chapter 275, Sections 7 and 8) are
11 repealed.

12 Section 3. EFFECTIVE DATE.--The effective date of the
13 provisions of this act is July 1, 2010.