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SENATE BILL 142

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,  
2000**

INTRODUCED BY

Billy J. Mckibben

FOR THE MORTGAGE FINANCE AUTHORITY ACT OVERSIGHT COMMITTEE

AN ACT

RELATING TO MORTGAGE FINANCING; AUTHORIZING THE NEW MEXICO  
MORTGAGE FINANCE AUTHORITY TO REGULATE CERTAIN FEES IN  
MORTGAGE TRANSACTIONS IN WHICH THE AUTHORITY IS INVOLVED.

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

Section 1. A new section of the Mortgage Finance  
Authority Act is enacted to read:

"[NEW MATERIAL] REGULATION OF MORTGAGE SERVICING FEES.--  
The authority shall promulgate rules specifying maximum fees  
or percentages of loan amounts to be paid by the authority to  
mortgage lenders for servicing mortgage loans or for  
purchasing or transferring the servicing of mortgage loans.  
The fees or percentages may be different for different types  
of mortgage loans. In adopting rules pursuant to this  
section, the authority shall ensure that appropriate  
consideration is given to:

.130189.3

underscored material = new  
~~[bracketed material] = delete~~

underscoring material = new  
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1                   A. attracting a number of competing mortgage  
2 lenders to ensure adequate participation in the authority's  
3 programs;

4                   B. ensuring that New Mexico's fees or percentages  
5 are comparable to fees or percentages used in other states;  
6 and

7                   C. the purposes and objectives of the Mortgage  
8 Finance Authority Act."

9                   Section 2. EFFECTIVE DATE.--The effective date of the  
10 provisions of this act is July 1, 2000.