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HOUSE BILL 277

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Fred Luna

AN ACT

RELATING TO INSURANCE; PROVIDING FOR LIMITED LICENSES FOR
REPRESENTATIVES OF VENDORS OR LESSORS OF COMMUNICATION
EQUIPMENT OR SERVICES.

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

Section 1. Section 59A-12-18 NMSA 1978 (being Laws 1984,
Chapter 127, Section 219) is amended to read:

"59A-12-18. LIMITED LICENSE. - -

A. The superintendent may issue a limited agent's
license to individual applicants qualified therefor under
~~[this article]~~ Chapter 59A, Article 12 NMSA 1978 and employed
as transportation ticket-sellers by public carriers, who in
course of such employment solicit or sell insurance incidental
to transportation of persons or storage or transportation of
baggage, and limited to insurance so transacted; or to

underscored material = new
[bracketed material] = delete

1 individual applicants employed full-time by a vendor of
2 merchandise or other property or by a financial institution
3 making consumer loans, on terms with respect to which credit
4 life and health insurances, or either, under individual
5 policies is customarily required of or offered to the
6 purchaser or borrower, covering only such credit life and
7 health insurance.

8 B. The superintendent may issue a limited agent's
9 license to applicants who are employees, agents or authorized
10 representatives of retail vendors or lessors of communication
11 equipment or services. The license shall authorize the
12 licensee, in connection with the lease, retail sale or
13 provision of communication equipment or communication services
14 for communication equipment, to sell insurance covering the
15 loss, theft, mechanical failure or malfunction of or damage to
16 the communication equipment. Licensees pursuant to this
17 subsection shall receive initial training from, and shall be
18 under the oversight of, a general lines agent licensed
19 pursuant to Chapter 59A, Article 12 NMSA 1978. As used in
20 this subsection, "communication equipment" means handsets,
21 paggers, personal digital assistants, portable computers,
22 automatic answering devices, batteries and other devices or
23 their accessories used to originate or receive communication
24 signals or service, and includes services related to the use
25 of such devices such as access to a network.

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[~~B.~~] C. No holder of [~~such~~] a limited license
issued pursuant to this section shall concurrently be
otherwise licensed under the Insurance Code. "