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HOUSE BILL 205

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

INTRODUCED BY

Jimmie C. Hall

AN ACT

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

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

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

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

.191656.1

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

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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."