

HOUSE BILL 368

53RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2017

INTRODUCED BY

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AN ACT

RELATING TO FINANCIAL INSTITUTIONS; SIMPLIFYING REPORTING
REQUIREMENTS FOR LICENSEES PURSUANT TO THE NEW MEXICO SMALL
LOAN ACT OF 1955.

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

SECTION 1. Section 58-15-10.1 NMSA 1978 (being Laws 2011,
Chapter 105, Section 1, as amended) is amended to read:

"58-15-10.1. LICENSEE REPORTING REQUIREMENTS--
PENALTIES.--

A. Licensees shall file with the director each year
a report containing at least the following information for the
preceding calendar year in an aggregated, nonidentifying
consumer manner:

(1) a description of each loan product offered
by the licensee, including:

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- 1 (a) all fees;
- 2 (b) the minimum, maximum and average
3 annual interest rate as disclosed pursuant to 12 C.F.R. 226,
4 known as "Regulation Z";
- 5 (c) the frequency of periodic payments;
- 6 (d) the term of the loan; and
- 7 (e) any other standard conditions of the
8 loan product;
- 9 ~~[(2) the total number of transactions entered
10 into for each loan product in the following amounts:~~
- 11 ~~(a) five hundred dollars (\$500) or less;~~
- 12 ~~(b) five hundred one dollars (\$501) to
13 one thousand dollars (\$1,000);~~
- 14 ~~(c) one thousand one dollars (\$1,001) to
15 three thousand dollars (\$3,000);~~
- 16 ~~(d) three thousand one dollars (\$3,001)
17 to five thousand dollars (\$5,000); and~~
- 18 ~~(e) greater than five thousand dollars
19 (\$5,000);~~
- 20 ~~(3) the total number of loans and the total
21 dollar amount of loan principal for each loan product;~~
- 22 ~~(4) the average principal loan amount for each
23 loan product;~~
- 24 ~~(5) the total number of loans for which the
25 loan principal and accrued interest was not paid in full;~~

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- 1 ~~(6) the total dollar amount of principal~~
2 ~~loaned;~~
- 3 ~~(7) the total dollar amount of loan principal~~
4 ~~repaid;~~
- 5 ~~(8) the total dollar amount of interest~~
6 ~~received;~~
- 7 ~~(9) the total dollar amount and description of~~
8 ~~fees received;~~
- 9 ~~(10) the total number of loans that were~~
10 ~~secured by collateral of some type and the total number of such~~
11 ~~loans in which the security was foreclosed upon or repossessed;~~
- 12 ~~(11) the total amount of loan principal and~~
13 ~~the total amount of accrued interest written off or charged~~
14 ~~off;~~
- 15 ~~(12) the percent of consumers who were new~~
16 ~~consumers;~~
- 17 ~~(13) the number of loans that were renewed,~~
18 ~~refinanced or extended prior to being repaid in full; and~~
- 19 ~~(14) procedures the licensee follows as a~~
20 ~~standard practice to establish each consumer's ability to repay~~
21 ~~a loan.]~~
- 22 (2) for each loan product, the total number of
23 loan contracts;
- 24 (3) the total principal of the loans;
- 25 (4) for each loan product, the total dollar

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1 amount of interest and fees charged in contracts for loans
2 within the following categories of annual interest rate:

3 (a) twenty-five percent through one
4 hundred percent;

5 (b) greater than one hundred percent and
6 less than or equal to one hundred seventy-five percent;

7 (c) greater than one hundred
8 seventy-five percent and less than or equal to three hundred
9 percent;

10 (d) greater than three hundred percent
11 and less than or equal to five hundred percent; and

12 (e) greater than five hundred percent;

13 (5) the total number of loans and the total
14 dollar amount of contracted loan principal for each of the
15 following loan terms within the interest rate ranges set forth
16 in Paragraph (4) of this subsection:

17 (a) one hundred days to two hundred
18 forty-two days;

19 (b) two hundred forty-three days to
20 three hundred sixty-five days;

21 (c) three hundred sixty-six days through
22 seven hundred thirty days;

23 (d) seven hundred thirty-one days to
24 five years; and

25 (e) longer than five years;

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1 (6) the total number of loans, the total
2 dollar amount of contracted loan principal and the total dollar
3 amount of contracted loan interest and fees for each of the
4 following loan terms within the interest rate ranges set forth
5 in Paragraph (4) of this subsection:

6 (a) one hundred days to two hundred
7 forty-two days;

8 (b) two hundred forty-three days to
9 three hundred sixty-five days;

10 (c) three hundred sixty-six days through
11 seven hundred thirty days;

12 (d) seven hundred thirty-one days to
13 five years; and

14 (e) longer than five years;

15 (7) the number of loans that went to consumers
16 borrowing from the licensee for the first time;

17 (8) the total number of loans that went into
18 default;

19 (9) the number of loans for which motor
20 vehicles were repossessed; and

21 (10) the number of loans where non-motor
22 vehicle personal property was repossessed.

23 B. The report required pursuant to Subsection A of
24 this section shall be submitted to the director on or before
25 the thirty-first day of March each year.

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1 C. The report required pursuant to Subsection A of
2 this section shall be accompanied by a sworn statement by the
3 licensee under penalty of perjury that the report is complete
4 and accurate.

5 D. A licensee that fails to timely submit a
6 complete and accurate report as required pursuant to Subsection
7 A of this section may:

8 (1) be fined an amount not to exceed one
9 thousand five hundred dollars (\$1,500) per day for each day
10 after the thirty-first day of March that a complete and
11 accurate report is not filed; and

12 (2) have a license required pursuant to the
13 New Mexico Small Loan Act of 1955 suspended pursuant to Section
14 58-15-8 NMSA 1978 if a complete and accurate report has not
15 been filed by the thirty-first day of March.

16 ~~[E. The information required to be submitted by~~
17 ~~licensees pursuant to the provisions of this section shall not~~
18 ~~include information concerning payday loans or loans or loan~~
19 ~~products with an annual interest rate of one hundred seventy-~~
20 ~~five percent or less as disclosed pursuant to 12 C.F.R. 226,~~
21 ~~known as "Regulation Z".]~~