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SENATE JOINT MEMORIAL 41

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

DON KIDD

A JOINT MEMORIAL

REQUESTING SELECTION OF A COMMITTEE OF BANKING AND INSURANCE  
INDUSTRY REPRESENTATIVES TO STUDY THE ISSUE OF INSURANCE SALES  
BY FINANCIAL INSTITUTIONS AND REPORT ITS FINDINGS AND  
RECOMMENDATIONS REGARDING CHANGES IN THE NEW MEXICO INSURANCE  
CODE AND THE BANKING ACT TO THE FIRST SESSION OF THE FORTY-THIRD  
LEGISLATURE.

WHEREAS, financial institutions are convinced that to  
continue to be competitive it is essential to expand into  
financial services areas from which they traditionally have been  
restricted; and

WHEREAS, there have been consistent objections to financial  
institution expansion into the insurance field; and

WHEREAS, conflicting views have resulted in a patchwork of  
federal and state statutes and regulations concerning the

Underscored material = new  
[bracketed material] = delete

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1 insurance activities in which bank holding companies and banks  
2 may engage; and

3 WHEREAS, federal reserve board and comptroller of the  
4 currency interpretations expanding the insurance powers of  
5 financial institutions have been met by litigation;

6 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
7 STATE OF NEW MEXICO that the director of the financial  
8 institutions division of the regulation and licensing department  
9 and the superintendent of insurance select a committee of  
10 banking and insurance industry representatives to study issues  
11 concerning insurance sales by financial institutions and to  
12 report its findings and recommendations regarding changes in the  
13 New Mexico Insurance Code and the Banking Act to the first  
14 session of the forty-third legislature; and

15 BE IT FURTHER RESOLVED that a copy of this memorial be  
16 transmitted to the director of the financial institutions  
17 division of the regulation and licensing department and the  
18 superintendent of insurance.

1 FORTY- SECOND LEGI SLATURE  
2 SECOND SESSI ON, 1996  
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5 February 6, 1996  
6

7 Mr. President:  
8

9 Your RULES COMMI TTEE, to whom has been referred  
10

11 SENATE JOINT MEMORIAL 41  
12

13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, and thence referred to the  
15 CORPORATIONS AND TRANSPORTATION COMMI TTEE.  
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17 Respectfully submit ted,  
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22 Glori a Howes, Chair man  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

No: 0

Excused: EJennings, Aragon

Absent: 0

SJ041RU1

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# State of New Mexico House of Representatives

FORTY- SECOND LEGISLATURE

SECOND SESSION, 1996

February 13, 1996

Mr. Speaker:

Your CONSUMER AND PUBLIC AFFAIRS COMMITTEE, to  
whom has been referred

SENATE JOINT MEMORIAL 41

has had it under consideration and reports same with  
recommendation that it DO PASS.

Respectfully submitted,

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Gary K. King, Chairman

FORTY-SECOND LEGISLATURE  
SECOND SESSION, 1996

HCPAC/SJM 41

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

Excused: Charley, Marquardt, Sandel, Vigil

Absent: None

SJ041CP1

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