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SENATE BILL 486

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

INTRODUCED BY

Joseph A. Fidel

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

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underscored material = new  
[bracketed material] = delete

underscored material = new  
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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."