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HOUSE BILL 388

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Richard J. Berry

AN ACT

RELATING TO REAL PROPERTY; REQUIRING DISCLOSURE OF REAL
PROPERTY TAXES.

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

Section 1. Section 58-21A-1 NMSA 1978 (being Laws 2003,
Chapter 436, Section 1) is amended to read:

"58-21A-1. SHORT TITLE.--~~[Sections 1 through 14 of this
act]~~ Chapter 58, Article 21A NMSA 1978 may be cited as the
"Home Loan Protection Act"."

Section 2. A new section of the Home Loan Protection Act
is enacted to read:

"[NEW MATERIAL] DISCLOSURE OF REAL PROPERTY TAXES.--At
least three days prior to the closing of any home loan and
again at the time of closing, a creditor shall disclose to the
borrower in clear, conspicuous writing in at least twelve-point

underscoring material = new
[bracketed material] = delete

1 bold type:

2 A. property taxes imposed on the real property that
3 is the subject of the home loan for the tax year in which the
4 home loan is closed; and

5 B. a good faith estimate of the property taxes that
6 may be imposed on the real property that is the subject of the
7 home loan for the two tax years following the tax year in which
8 the home loan is closed, taking into account any foreseeable
9 change in the assessed valuation of the subject property."

10 Section 3. EFFECTIVE DATE.--The effective date of the
11 provisions of this act is July 1, 2008.

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