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FISCAL IMPACT REPORT

ORIGINAL DATE 02/01/12

SPONSOR White LAST UPDATED _____ HB 15

SHORT TITLE Foreign Collection Agency Records SB _____

ANALYST Hoffmann

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY12	FY13		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY12	FY13	FY14	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	\$0.0	\$0.0	\$0.0	\$0.0		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Attorney General's Office (AGO)

The Attorney General's Office analysis includes the following disclaimer: "This analysis is neither a formal Attorney General's Opinion nor an Attorney General's Advisory Opinion letter. This is a staff analysis in response to the agency's, committee's or legislator's request."

Regulation and Licensing Department (RLD)

SUMMARY

Synopsis of Bill

House Bill 15 (HB15) would amend Section 61-18A-14 NMSA 1978 to permit a foreign collection agency, licensed in New Mexico and having a collection agency in New Mexico, to maintain its New Mexico agency's electronically stored records at a location, not necessarily within New Mexico, where the agency regularly maintains records. A foreign collection agency licensed in New Mexico not using electronic records would still be required to store them in New Mexico.

FISCAL IMPLICATIONS

House Bill 15 makes no appropriation.

The RLD analysis shows no impact on their operating budget should HB15 be adopted.

SIGNIFICANT ISSUES

The RLD reports similar industries currently maintain their records offsite out of state electronically. Regulators have been successful in retrieving the necessary documentation needed for examinations via websites, external media devices and electronic mail.

CH/svb