

**FIFTY-SIXTH LEGISLATURE  
FIRST SESSION, 2023**

February 18, 2023

Mr. Speaker:

Your **JUDICIARY COMMITTEE**, to whom has been referred  
**HOUSE BILL 165**

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 8, line 20, strike "home office" and insert in lieu thereof "charter".

2. On page 49, line 7, after "known", strike the remainder of the line and insert in lieu thereof "municipality".

3. On page 80, between lines 14 and 15, insert a new section as follows:

"SECTION 64. A new Section 7-8B-1002.1 NMSA 1978 is enacted to read:

"7-8B-1002.1 [NEW MATERIAL] EXAMINATION OF FEDERALLY INSURED, STATE-REGULATED FINANCIAL ORGANIZATIONS.--

A. Notwithstanding the provisions of Section 7-8B-1002 NMSA 1978, for any financial organization whose deposits are federally insured and for which the financial institutions division of the regulation and licensing department is the primary regulator, the administrator shall not examine that financial organization unless the administrator has consulted with the director of the financial institutions division and the division has not conducted an examination of the financial organization for compliance with the Revised Uniform Unclaimed Property Act within the past five years. The director of the financial institutions division shall furnish to the administrator, for each such examination relating to the financial organization's compliance with the Revised Uniform Unclaimed Property Act within the past five years, the records obtained and records, including work papers, compiled, relating to compliance with that act. The records are confidential and are not public records. The director of the financial institutions division may waive in a record the provisions of this subsection in order to permit the administrator to examine one or more of these federally insured, state-regulated financial organizations for compliance with the Revised Uniform Unclaimed Property Act.

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B. Notwithstanding Subsection A of this section, the administrator may, at reasonable times and upon reasonable notice:

(1) examine the records of a financial organization whose deposits are federally insured and for which the financial institutions division of the regulation and licensing department is the primary regulator, if the administrator has reasonable grounds to believe that the financial organization has failed to comply with the Revised Uniform Unclaimed Property Act; and

(2) adopt rules that describe conditions under which the administrator may have reason to believe that a financial institution is not in compliance with the Revised Uniform Unclaimed Property Act.

C. An examination by the administrator pursuant to Subsection A or B of this section shall be governed by Sections 7-8B-1001 through 7-8B-1104 NMSA 1978.

D. Nothing in this section shall be construed to limit the administrator's authority under the Revised Uniform Unclaimed Property Act to examine financial organizations that do not have deposits, whose deposits are not federally insured or for which the financial institutions division of the regulation and licensing department is not the primary regulator. Further, nothing in this section shall be construed to limit the authority of the financial institutions division to examine financial organizations."".

4. Renumber the succeeding sections accordingly.

5. On page 80, line 21, after "7-8B-1002", insert "or 7-8B-1002.1", after "rules", strike the remainder of the line and strike lines 22 and 23 in their entirety and insert in lieu thereof "based on national standards, which may reference any standards promulgated by the national association of unclaimed property administrators.".

6. On page 81, lines 23 and 24, strike "NMSA 1978" and insert in lieu thereof "or 7-8B-1002.1 NMSA 1978 or received from the financial institutions division of the regulation and licensing department pursuant to Subsection A of Section 7-8B-1002.1 NMSA

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1978".

7. On page 82, line 2, after "are", strike the remainder of the line and insert in lieu thereof "exempt from disclosure pursuant to the Inspection of Public Records Act;".

Respectfully submitted,

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Christine Chandler, Chair

Adopted \_\_\_\_\_  
(Chief Clerk)

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

Date \_\_\_\_\_

The roll call vote was 4 For 2 Against  
Yes: 4  
No: Chandler, McQueen  
Excused: Chasey, Martínez, J., Reeb, Rehm, Romero, A.  
Absent: None

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