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FISCAL IMPACT REPORT

SPONSOR Rehm/Nibert/Hochman-Vigil LAST UPDATED _____
ORIGINAL DATE 2/3/2023
BILL
SHORT TITLE Title Transfer Electronic Signatures NUMBER House Bill 117
ANALYST Hanika-Ortiz

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT* (dollars in thousands)

	FY23	FY24	FY25	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
TRD	No fiscal impact	No fiscal impact	No fiscal impact	No fiscal impact		

Parentheses () indicate expenditure decreases.

*Amounts reflect most recent analysis of this legislation.

Sources of Information

LFC Files

Responses Received From

Administrative Office of the Courts (AOC)

Office of the Superintendent of Insurance (OSI)

No Response Received

Taxation and Revenue Department (TRD)

SUMMARY

Synopsis of House Bill 117

House Bill 117 (HB117) amends Section 45-5B-105 NMSA 1978 (Uniform Probate Code) to provide that a power of attorney used to support an application for, or transfer of title by, an insurance company shall only require a signature or electronic signature of the insured receiving a settlement of a damage or theft claim from the insurance company. The bill also amends Section 66-3-4 NMSA 1978 (Motor Vehicle Code) to provide that TRD shall accept an executed power of attorney containing either a signature or electronic signature in an application for or transfer of title by an insurance company in the event of a total loss settlement of the insured's vehicle.

This bill does not contain an effective date and, as a result, would go into effect June 16, 2023, (90 days after the Legislature adjourns) if signed into law.

FISCAL IMPLICATIONS

No fiscal impact.

AOC and OSI do not believe the bill has a fiscal or administrative impact for the agencies.

SIGNIFICANT ISSUES

HB117 allows the electronic signature of the insured to suffice as power of attorney in an application for or transfer of certificate of title by an insurance company who receives a total loss settlement of a claim for damage or theft from the insurance company.

AHO/al/ne