

59A-30-6.1. Premiums; refinanced property. (2009)

The premium rates for title insurance policies issued in connection with the refinance of an existing mortgage or deed of trust, where a prior loan policy has been issued and a copy of the policy or a closing statement evidencing the issuance of the policy is furnished to the insurer or title insurance agent showing title vested in the same borrower and covering the same property, shall not exceed the percentage of the basic premium rate promulgated or approved by the superintendent as follows:

- A. forty percent of the current basic premium rate applied to any amount up to the amount of the previous policy insuring the mortgage or deed of trust being refinanced, if the new policy is issued within three years from the date of the prior policy;
- B. fifty percent of the current basic premium rate applied to any amount up to the amount of the previous policy insuring the mortgage or deed of trust being refinanced, if the new policy is issued more than three years but less than five years from the date of the prior policy;
- C. sixty percent of the current basic premium rate applied to any amount up to the amount of the previous policy insuring the mortgage or deed of trust being refinanced, if the new policy is issued more than five years but less than ten years from the date of the prior policy;
- D. eighty percent of the current basic premium rate applied to any amount up to the amount of the previous policy insuring the mortgage or deed of trust being refinanced, if the new policy is issued more than ten years but less than twenty years from the date of the prior policy; or
- E. the premium for insurance coverage above the amount of the previous policy shall be ninety percent of the current basic premium rate as set by rule. In no event shall the premium collected be less than the minimum premium based on the promulgated or approved rate for a loan policy.

History: 1978 Comp., § 59A-30-6.1, as enacted by Laws 2009, ch. 80, § 8.

Annotations

Effective dates. — Laws 2009, ch. 80, § 16 made the provisions of Laws 2009, ch. 80, § 8 effective May 1, 2009.

Severability. — Laws 2009, ch. 80, § 15, effective July 1, 2009, provided that if any part or application of this act is held invalid, the remainder or its application to other situations or persons shall not be affected.

59A-30-6.2. Premiums; Indian nation, tribe or pueblo trust property. (2009)

Title insurance policies purchased in association with the acquisition of title to property by the United States in trust for a federally recognized Indian nation, tribe or pueblo located wholly or partially in New Mexico where no monetary consideration is paid, shall be issued subject to the promulgated or filed and approved premium rates for the original issuance of a title insurance policy on the same property for an amount equal to the reduced liability limit for the acquisition provided for by the United States department of justice, unless a higher liability amount is required by the United States.

History: 1978 Comp., § 59A-30-6.2, as enacted by Laws 2009, ch. 80, § 9.

Annotations

Emergency clauses. — Laws 2009, ch. 80, § 17 contained an emergency clause and was approved April 3, 2009.

Severability. — Laws 2009, ch. 80, § 15, effective July 1, 2009, provided that if any part or application of this act is held invalid, the remainder or its application to other situations or persons shall not be affected.