

This is an amendment to 13.14.9 NMAC, Sections 8, 10, 12, 17 and 37, effective 2/1/2022.

**13.14.9.8 SCHEDULE OF PREMIUM RATES:** The rates and charges authorized by these rules shall be established by order of the superintendent in a title rate case conducted pursuant to Subsection A of Section 59A-30-8 NMSA 1978, or as amended or supplemented by order issued after a hearing conducted pursuant to Subsection B of Section 59A-30-8 NMSA 1978. All references to rates and charges in these rules shall mean the rates and charges established by the superintendent's order in the most recent rate hearing case, including any amending or supplementing order, in effect at the time the premium or charge is incurred. On his own motion, or at the request of an interested person, the superintendent may, at any time, conduct a formal or informal hearing to consider whether to promulgate a new or amended rate or charge.

[13.14.9.8 NMAC – Rp, 13.14.9.8 NMAC, 1/1/2021; A, 2/1/2022]

**13.14.9.10 PREMIUM RATES INCLUSIVE:** The premium rates and charges established by the superintendent include all premiums for title insurance, examination of the title or titles to be insured, determining that each insured estate has been created, conveyed or modified as shown in the policy, and determining what exceptions, if any, to insert in or delete from the policies to be issued as provided in these rules. No other rates or charges ~~may~~ shall be charged for title insurance or title services.

[13.14.9.10 NMAC – Rp, 13.14.9.10 NMAC, 1/1/2021; A, 2/1/2022]

**13.14.9.12 REBATES AND UNAUTHORIZED DISCOUNTS:** A title insurance agency or title insurer shall charge the applicable rates and charges for each transaction and shall not offer or grant a credit, discount or rebate that is not authorized by these rules.

[13.14.9.12 NMAC – Rp, 13.14.9.12 NMAC, 1/1/2021; A, 2/1/2022]

**13.14.9.17 NON-PAYMENT OF PREMIUM:** No policy or endorsement (excluding pro formas) shall be issued without payment in full of the premium for such policy or endorsement within 15 days of the issuance of any policy or endorsement in accordance with Section 59A-30-5.1 NMSA 1978. In the event that ~~all premium due is not paid in full~~ payment in available funds is not made within 15 days of the issuance of any policy or endorsement, the title insurer shall cancel the policy or endorsement. The title insurer shall mail the insured(s) and lender notice of the cancellation by certified mail, return receipt requested, to the last known address, and by first class mail. Cancellation shall be effective 10 days after mailing notice to the insured. A title insurance agency shall promptly notify the title insurer of the non-receipt of premiums within the period specified herein.

[13.14.9.17 NMAC – Rp, 13.14.9.17 NMAC, 1/1/2021; A, 2/1/2022]

**13.14.9.37 COMPUTATION OF RATES WHEN INSURED PROPERTY IS NOT IDENTICAL:**

When only a portion of the land previously insured is being insured by a reissue owner's policy or by a subsequent issue loan policy, or when the land previously insured is only a portion of the land being insured by a reissue owner's policy or by a subsequent issue loan policy, the rates shall be adjusted in proportion to the areas insured in the original policy and the current policy. For example, if the original policy insured one acre and the current policy insures three acres, the reissue rates will apply to one-third of the current value up to the face amount of the original policy; but, if the situation is reversed, the reissue rates will only apply up to one-third of the face amount of the original policy. In no event shall the reissue rates be applied to allow more than ~~[400%]~~ one hundred percent of the face amount of the original policy to be used cumulatively in the computation of reissue rates.

[13.14.9.37 NMAC – Rp, 13.14.9.37 NMAC, 1/1/2021; A, 2/1/2022]