

NOTICE OF PROPOSED RULEMAKING

NOTICE IS HEREBY GIVEN that the Office of Superintendent of Insurance (OSI or Superintendent) will hold a public hearing in person, via video conference and telephone conference regarding proposed amendments to 13.14.4 NMAC, Sections 7, 10, and 12, certain sections of 13.14.8 NMAC, 13.14.9.13 NMAC, 13.14.17.12 NMAC Form 3, and new section 13.14.16.18 NMAC. **This hearing will commence on Tuesday, May 13, 2025, at 10:00 a.m., MDT.**

PURPOSE OF THE PROPOSED RULEMAKING: The purpose of this rulemaking is to propose: **1)** amendment the definitions section of 13.14.4.7 NMAC to add a definition for “electronic transfer” that will apply only to 13.14.4.10 NMAC; **2)** amendment to 13.14.4.10 NMAC to add electronic transfer as a means to send and receive funds; **3)** amendment to 13.14.4.12 NMAC to add escrow transaction to the notice and disclosure requirements required to be reported to OSI; **4)** amendment to 13.14.8 NMAC to propose allowing for implementation and use of NM Forms 65.3, 76.1, 76.2, 76.3, 90, 92, 93, 94, 94.1, and 95; **5)** amendment to 13.14.8.11 NMAC to identify 13.1.6 NMAC Informal Hearings, as the procedure to be used to request terms, conditions, and rate(s) for use of NM Form 85; **6)** amendment to 13.14.9.13 NMAC to allow for rounding to the nearest dollar for the premium split subject to order of the Superintendent in the rate hearing Docket No. 2024-0072; **7)** addition of new section 13.14.16.18 NMAC, Schedule I, proposing that Schedule I be added to the Agent Statistical Report; **8)** amendment to 13.14.17.12 NMAC to revise FORM 3 to reflect the proposed amended forms and proposed new forms; **9)** amendment to NM Form 6, Commitment to Title Insurance, to eliminate an inconsistency without any effect on rates; **10)** amendment to NM Form 65.2, Zoning – No Zoning Classification with a proposed rate of 23% base premium rate (BPR), proposed amendments relate to dealing with insured land that was improved where was no applicable zoning; **11)** use of new NM Form No. 63, Short Form Residential Loan Policy with a proposed premium that is the same as a standard loan policy; **12)** use of new NM Form No. 65.3, Zoning – Completed Improvement, proposed premium is 23% BPR; **13)** use of new NM Form No. 76.1, Encroachment – Boundaries and Easements proposed premium is \$25.00; **14)** use of new NM Form No. 76.2, Encroachment – Boundaries and Easements – Described Improvements, proposed premium is \$25.00; **15)** use of new NM Form No. 76.3, Encroachment – Boundaries and Easements – Described Improvements and Land Under Development, proposed premium is \$25.00; **16)** proposes new NM Form 92, Severable Improvements, proposed premium is 5% of BPR for the total of the value of the land and the improvements; **17)** use of new NM Form No. 93, Commercial Lender Group, proposed premium is 10% of BPR, \$250.00 minimum; **18)** use of new NM Form No. 94, Tax Credit – Owner’s Policy, proposed premium of 10% of BPR, \$250 minimum; **19)** proposed new NM Form No. 94.1, Tax Credit – Defined Amount – Owner’s Policy, proposed premium of 10% of BPR, \$250 minimum; and **20)** use of new NM Form No. 95, Pari Passu, with a proposed premium of \$250.00.

STATUTORY AUTHORITY: Sections 14-4-1 *et seq.*, NMSA 1978, State Rules Act, Chapter 59A, Article 30, New Mexico Title Insurance Law, and Section 59A-2-9 NMSA 1978.

TO ATTEND THE HEARING IN PERSON: Office of Superintendent of Insurance - 1120 Paseo de Peralta, (PERA Building), 4th Floor Hearing Room, Santa Fe, NM 87501

PLEASE NOTE: *The entrance to the PERA Building is on the ground floor. All guests must sign in with the ground floor receptionist and then will be escorted to the 4th Floor Hearing Room. Please give yourself extra time to check in before 10:00 a.m.*

TO ATTEND THE HEARING BY ELECTRONIC VIDEO CONFERENCE VIA MS TEAMS MEETING:

Please copy the link below into your browser to get to the video conference meeting:

https://gcc02.safelinks.protection.outlook.com/ap/t-59584e83/?url=https%3A%2F%2Fteams.microsoft.com%2F%2Fmeetup-join%2F19%253ameeting_NjVhN2NmOTgtMzU5ZS00MzRiLThiNTktYWFKZDMxNmJkNjdm%2540thread.v2%2F0%3Fcontext%3D%257b%2522id%2522%253a%252204aa6bf4-d436-426f-bfa4-04b7a70e60ff%2522%252c%2522oid%2522%253a%2522c98a96ff-b0ac-460e-a9b3-

e9bd2085452d%2522%257d&data=05%7C02%7Cpatricia.salazar%40osi.nm.gov%7C704317cfdd1a46b9c38008dd5dc97d4d%7C04aa6bf4d436426fbfa404b7a70e60ff%7C0%7C0%7C638769842144453749%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMtIlskFOIjoiTWFpbiIsIldUjjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=%2BFdg8muTGuwmSS4f7zoONGqoCLbw9mNjWNF7AwWga8%3D&reserved=0

Meeting ID: 295 082 758 167

Passcode: dk99go3f

TO ATTEND VIA TELEPHONE: Dial +1-505-312-4308 **Phone Conference ID:** 767 899 480#

PUBLIC COMMENT: The Superintendent designates Mickey VanCuren as the hearing officer for this hearing. Oral comments will be accepted at the public hearing from members of the public and other interested parties in-person or via electronic video conference. Copies of the Notice of Proposed Rulemaking and proposed rule are available by electronic download from the OSI eDocket (<https://edocket.osi.state.nm.us/case-view/6054>). You may also request copies of the Notice of Proposed Rulemaking and proposed rule by emailing Laura Baca at: laura.baca@osi.nm.gov or by phone at: **505-699-1429**, *email communication is preferred*. Any copies of the Notice of Proposed Rulemaking, proposed rules, and any updates concerning the hearing date, time, or location will be available by visiting the OSI website at: <https://www.osi.state.nm.us/pages/bureaus/legal/resources/laws-rules> or on the Sunshine Portal at: https://statenm.my.salesforce-sites.com/public/SSP_RuleHearingSearchPublic (from the “Agency” drop down menu, select “Office of Superintendent of Insurance”)

Written comments will be accepted through 4:00 p.m. on Thursday, May 8, 2025. Responses to written comments or to oral comments delivered at the hearing will be accepted through 4:00 p.m. on Wednesday, May 14, 2025. All comments shall be filed electronically through the OSI eDocket. Please copy the following link into your browser to get to the eDocket: <https://edocket.osi.state.nm.us/case-view/6054>

Written comments may be sent via U. S. mail to:

**OSI Records and Docketing
NM Office of Superintendent of Insurance
P.O. Box 1689, Santa Fe, NM 87504-1689**

Written comments must be received by OSI and stamped as accepted between the hours of 8:00 a.m. and 4:00 p.m. Monday through Friday except on state holidays. The Superintendent will consider all oral comments and will review and consider all timely submitted written comments and written responses. For help submitting a filing, please contact osi-docketfiling@state.nm.us.

The docket number and title below must be indicated on all written comments submitted to the OSI:

Docket No. 2025-0013 – Please copy the following link into your browser to get to the eDocket:
<https://edocket.osi.state.nm.us/case-view/6054>

IN THE MATTER OF ADOPTION OF FORMS AND PROMULGATION OF CORRESPONDING RATES, AND AMENDMENTS TO 13.14.4 NMAC, 13.14.8 NMAC, 13.14.9 NMAC, 13.14.17 NMAC, AND NEW SECTION 13.14.16.18 NMAC

SPECIAL NEEDS: Any person with a disability requiring special assistance to participate in the hearing should contact Andrea Padilla, at 505-531-7171 no later than ten (10) business days prior to the hearing.