

This rule was filed as 12 NMAC 16.1.1.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 16 BANKING
PART 2 PREPARING INCOME TAX RETURNS

12.16.2.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, P.O. Box 25101, Santa Fe, New Mexico 87504
[2/8/85; 3/15/97; Recompiled 10/15/01]

12.16.2.2 SCOPE: All banks chartered by the state of New Mexico.
[3/15/97; Recompiled 10/15/01]

12.16.2.3 STATUTORY AUTHORITY:
 A. Section 58-1-51 NMSA 1978.
 B. Section 58-1-54 NMSA 1978.
[2/8/85; 3/15/97; Recompiled 10/15/01]

12.16.2.4 DURATION: Permanent.
[3/15/97; Recompiled 10/15/01]

12.16.2.5 EFFECTIVE DATE: February 8, 1985, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective March 15, 1997.
[2/8/85; 3/15/97; Recompiled 10/15/01]
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

12.16.2.6 OBJECTIVE: The object of this sub-part [now part] is to bring to state banks powers provided to national banks by interpretative ruling of the comptroller of the currency, as set forth in 12 C.F.R. 7.7430.
[2/8/85; 3/15/97; Recompiled 10/15/01]

12.16.2.7 DEFINITIONS: [RESERVED]
[3/15/97; Recompiled 10/15/01]

12.16.2.8 PREPARING INCOME TAX RETURNS: While a bank chartered under the laws of New Mexico may not serve as an expert tax consultant, it may assist its customers in preparing their tax returns, either gratuitously or for reasonable fees.
[2/8/85; Recompiled 10/15/01]

HISTORY OF 12.16.2 NMAC:
Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center: Regulation No. 85-1, Preparing Income Tax Returns, filed 2/8/85.

History of Repealed Material: [RESERVED]