

This rule was filed as 12 NMAC 16.3.8.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 16 BANKING
PART 38 REAL ESTATE LENDING

12.16.38.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, P.O. Box 25101, Santa Fe, New Mexico 87504.
[5/9/85; 3/15/97; Recompiled 10/15/01]

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

12.16.38.3 STATUTORY AUTHORITY: Section 58-1-54 NMSA 1978.
[5/9/85; Recompiled 10/15/01]

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

12.16.38.5 EFFECTIVE DATE: May 9, 1985, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective March 15, 1997.
[5/9/85; 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[Compiler's note: The words *or paragraph*, above, are no longer applicable.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.]

12.16.38.6 OBJECTIVE: The objective of this regulation is to bring to state banks authority held by national banks, so state banks can compete with national banks in real estate lending.
[5/9/85; Recompiled 10/15/01]

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

12.16.38.8 REGULATION REQUIREMENTS: For the purposes of Subsection C of Section 58-1-21 NMSA 1978, the requirement for amortization shall be the same as required for national banks.
[5/9/85; Recompiled 10/15/01]

HISTORY OF 12.16.38 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center and Archives under:
Regulation No. 85-9, Real Estate Lending, filed 5/9/85.

History of Repealed Material: [RESERVED]