

This rule was filed as 12 NMAC 20.3.9.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 20 SAVINGS AND LOAN ASSOCIATIONS
PART 39 LOANS TO ONE BORROWER

12.20.39.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, 725 St. Michael's Drive, Santa Fe, New Mexico 87504. Telephone No. (505) 827-7100.
[3/31/78; 6/28/91; 9/15/97; Recompiled 10/15/01]

12.20.39.2 SCOPE: All savings and loan associations chartered by the state of New Mexico.
[9/15/97; Recompiled 10/15/01]

12.20.39.3 STATUTORY AUTHORITY: Sections 58-10-50, 58-10-72 and 58-10-73 NMSA 1978.
[3/31/78; 6/28/91; 9/15/97; Recompiled 10/15/01]

12.20.39.4 DURATION: Permanent.
[9/15/97; Recompiled 10/15/01]

12.20.39.5 EFFECTIVE DATE: June 28, 1991, unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective June 14, 1997.
[3/31/78; 6/28/91; 9/15/97; 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[Compiler's note: The words *or paragraph*, above, are no longer applicable.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.]

12.20.39.6 OBJECTIVE: The objective of this sub-part [now part] is to place on state savings and loan associations limitations on loans to one borrower within the provisions of this regulation.
[9/15/97; Recompiled 10/15/01]

12.20.39.7 DEFINITIONS: [RESERVED]
[9/15/97; Recompiled 10/15/01]

12.20.39.8 LOANS TO ONE BORROWER:

A. The limitations on loans to one borrower that apply to federal and federally insured state savings associations under OTS Regulations Section 563.93 shall apply in the same manner and to the same extent to all state-chartered savings and loan associations. Compliance with the federal requirements, as amended from time to time, shall constitute compliance with all state requirements for limits on loans to one borrower by state-chartered savings and loan associations.

B. This regulation supersedes and repeals existing Regulation 78-3S&LB and any other previous regulations governing lending limits to one borrower by state-chartered savings and loan associations.
[3/31/78; 6/28/91; 9/15/97; Recompiled 10/15/01]

HISTORY OF 12.20.39 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center under:

FID 78-2, Order 78-1, Adopting Regulation 78-1 S&LB thru 78-13 S&LB, filed 5/1/78.

Regulation 91-1 S&LB, Savings and Loan Associations, Loans to One Borrower, filed 5/29/91.

History of Repealed Material: [RESERVED]