

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 61 REAL ESTATE BROKERS
PART 6 DESIGNATION OF A QUALIFYING BROKER TO QUALIFY A
REAL ESTATE BROKERAGE

16.61.6.1 ISSUING AGENCY: New Mexico Real Estate Commission.
[16.61.6.1 NMAC - Rp, 16.61.6.1 NMAC, 1-1-2012]

16.61.6.2 SCOPE: The provisions in Part 6 of Chapter 61 apply to all persons wishing to qualify a corporation, partnership, or association as a real estate brokerage.
[16.61.6.2 NMAC - Rp, 16.61.6.2 NMAC, 1-1-2012]

16.61.6.3 STATUTORY AUTHORITY: Part 6 of Chapter 61 is promulgated pursuant to the Real Estate Licensing Law, NMSA 1978 Section 61-29-4.
[16.61.6.3 NMAC - Rp, 16.61.6.3 NMAC, 1-1-2012]

16.61.6.4 DURATION: Permanent.
[16.61.6.4 NMAC - Rp, 16.61.6.4 NMAC, 1-1-2012]

16.61.6.5 EFFECTIVE DATE: 1-1-2012, unless a later date is cited at the end of a section.
[16.61.6.5 NMAC - Rp, 16.61.6.5 NMAC, 1-1-2012]

16.61.6.6 OBJECTIVE: The objective of Part 6 of Chapter 61 is to set forth policies for qualifying a corporation, partnership, or association as a real estate brokerage.
[16.61.6.6 NMAC - Rp, 16.61.6.6 NMAC, 1-1-2012]

16.61.6.7 DEFINITIONS: Refer to 16.61.1.7 NMAC.
[16.61.6.7 NMAC - Rp, 16.61.6.7 NMAC, 1-1-2012]

16.61.6.8 REQUIREMENTS:

A. A corporation, partnership, association, proprietorship, limited liability company, or any other business entity engaged in real estate brokerage in New Mexico, except as otherwise provided in Subsection C of Section 61-29-2 NMSA 1978, must employ or enter into an independent contractor agreement with a qualifying broker(s) to qualify such entity to engage in real estate brokerage in the state.

B. Upon compliance with all requirements set out in the real estate license law and the real estate commission rules for licensure as a New Mexico qualifying broker, the commission shall issue a New Mexico qualifying broker's license to the applicant. Such license shall bear the name of the qualifying broker, the trade name of the brokerage that the qualifying broker has qualified to conduct real estate brokerage business and under which the brokerage will be conducting business and the address as registered with the commission from which the brokerage will be conducting business.

C. In the event a qualifying broker is unable for any reason to perform their qualifying broker duties, a corporate officer, family member or other responsible persons shall designate a broker in charge to conduct the brokerage business and supervise brokers affiliated with the brokerage until such time as an individual files a trade name registration form or additional license application form with the commission designating that individual as the qualifying broker.

[16.61.6.8 NMAC - Rp, 16.61.6.8 NMAC; A, 1-1-2017]

HISTORY of 16.61.6 NMAC:

Pre-NMAC History:

The material in this part was derived from that previously filed with the state records center and archives under: Real Estate License Law Manual filed 10-2-73;
REC-13, Rule No. 13 Amendment No. 1, Qualifications for License, filed 6-15-79;
REC 70-11, Qualifications for License, filed 10-6-81;
Rule No. 3, Corporate, Partnership or Association Licensure, filed 12-18-87.

History of Repealed Material:

16.61.6 NMAC, Corporate, Partnership, or Association Licensure (filed 11-30-2001) repealed 1-1-2012.

Other History:

Rule No. 3, Corporate, Partnership or Association Licensure (filed 12-18-87) was renumbered and replaced by 16 NMAC 61.6, Corporate, Partnership, or Association Licensure, effective 8-15-97.

16 NMAC 61.6, Corporate, Partnership, or Association Licensure (filed 6-25-97) was reformatted, renumbered, amended and replaced by 16.61.6 NMAC, Corporate, Partnership, or Association Licensure, effective 1-1-2002.

16.61.6 NMAC, Qualification of a Corporation, Partnership, or Association as a Real Estate Brokerage (filed 11-30-2001) was replaced by 16.61.6 NMAC, Designation of a Qualifying Broker to Qualify a Real Estate Brokerage, effective 1-1-2012.