

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 61 REAL ESTATE BROKERS
PART 8 LICENSE TRANSFER

16.61.8.1 ISSUING AGENCY: New Mexico Real Estate Commission.
[8-15-97; 16.61.8.1 NMAC - Rn & A, 16 NMAC 61.8.1, 1-1-2002]

16.61.8.2 SCOPE: The provisions in Part 8 of Chapter 61 apply to all licensed New Mexico real estate brokers.
[8-15-97; 16.61.8.2 NMAC - Rn, 16 NMAC 61.8.2, 1-1-2002; A, 1-1-2006]

16.61.8.3 STATUTORY AUTHORITY: Part 8 of Chapter 61 is promulgated pursuant to the Real Estate Licensing Law, NMSA 1978 Section 61-29-4.
[8-15-97; 16.61.8.3 NMAC - Rn, 16 NMAC 61.8.3, 1-1-2002]

16.61.8.4 DURATION: Permanent.
[8-15-97; 16.61.8.4 NMAC - Rn, 16 NMAC 61.8.4, 1-1-2002]

16.61.8.5 EFFECTIVE DATE: 8-15-97, unless a later date is cited at the end of a section.
[8-15-97; 16.61.8.5 NMAC - Rn & A, 16 NMAC 61.8.5, 1-1-2002]

16.61.8.6 OBJECTIVE: The objective of Part 8 of Chapter 61 is to set forth the requirements and procedures for the transfer of a broker's license whenever a broker is no longer transacting business at the office designated on that broker's license.
[8-15-97; 16.61.8.6 NMAC - Rn, 16 NMAC 61.8.6, 1-1-2002; A, 1-1-2006]

16.61.8.7 DEFINITIONS: Refer to Definitions 16.61.1.7 NMAC.
[1-1-2000; 16.61.8.7 NMAC - Rn, 16 NMAC 61.8.7, 1-1-2002]

16.61.8.8 REQUIREMENTS: An associate broker may request that their license be transferred to a new qualifying broker. The transfer is effective on the date that the transfer fee, transfer form, and the current license are received and stamped at the commission office. When an associate broker requests that their license be transferred the qualifying broker or the broker in charge shall within 48 hours return the license to the commission. If a license transfer form is not accompanied by a certificate certifying that the associate broker or qualifying broker has current errors and omissions insurance coverage, the license will not be transferred until the certificate is received in the commission office.

A. When a qualifying broker returns his or her own license to the commission for transfer they shall within 48 hours either mail or deliver to the commission all licenses issued under that license. If the brokerage is to continue operation, an application from a new qualifying broker, along with transfer forms and appropriate fees for each license, shall also be included.

B. RESERVED
[8-15-97; 1-1-2000; 16.61.8.8 NMAC - Rn, 16 NMAC 61.8.8, 1-1-2002; A, 1-1-2006; A 1-1-2012]

HISTORY of 16.61.8 NMAC:

Pre-NMAC History:

The material in this part was derived from that previously filed with the state records center and archives under:
REC 70-13, Cancellation; Surrender and Renewal of Licenses, filed 10-6-81;
REC 71-13, Cancellation, Surrender and Renewal of Licenses, filed 11-29-82;
REC 84-13, Inactive Surrender and Renewal of License, filed 10-25-84;
Rule No. 4, Transfer/Surrender/Cancellation/Renewal of License, filed 12-18-87;
NMREC Rule 4, Transfer/Surrender/Inactivation/Renewal of License, filed 10-3-94.

History of Repealed Material: [RESERVED]

Other History:

That applicable portion of NMREC Rule 4, Transfer/Surrender/Inactivation/Renewal of License (filed 10-3-94) was renumbered, reformatted, and replaced by 16 NMAC 61.8, License Transfer, effective 8-15-97.
16 NMAC 61.8, License Transfer, (filed 6-25-97) was renumbered, reformatted, amended, and replaced by 16.61.8 NMAC, License Transfer, effective 1-1-2002.