

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 61 REAL ESTATE BROKERS AND SALESPERSONS
PART 9 LICENSE INACTIVATION AND REACTIVATION

16.61.9.1 ISSUING AGENCY: New Mexico Real Estate Commission.
[8-15-97; 16.61.9.1 NMAC - Rn & A, 16 NMAC 61.9.1, 1-1-2002]

16.61.9.2 SCOPE: The provisions in Part 9 of Chapter 61 apply to all licensed salespersons and brokers in New Mexico.
[8-15-97; 16.61.9.2 NMAC - Rn, 16 NMAC 61.9.2, 1-1-2002]

16.61.9.3 STATUTORY AUTHORITY: Part 9 of Chapter 61 is promulgated pursuant to the Real Estate Licensing Law, NMSA 1978 Section 61-29-4.
[8-15-97; 16.61.9.3 NMAC - Rn, 16 NMAC 61.9.3, 1-1-2002]

16.61.9.4 DURATION: Permanent.
[8-15-97; 16.61.9.4 NMAC - Rn, 16 NMAC 61.9.4, 1-1-2002]

16.61.9.5 EFFECTIVE DATE: 8-15-97, unless a later date is cited at the end of a section.
[8-15-97; 16.61.9.5 NMAC - Rn & A, 16 NMAC 61.9.5, 1-1-2002]

16.61.9.6 OBJECTIVE: The objective of Part 9 of Chapter 61 is to set forth the requirements and procedures for the surrender/inactivation of a salesperson or broker's license whenever a licensee is no longer transacting business.
[8-15-97; 16.61.9.6 NMAC - Rn, 16 NMAC 61.9.6, 1-1-2002]

16.61.9.7 DEFINITIONS: Refer to 16.61.1.7 NMAC.
[8-15-97; 16.61.9.7 NMAC - Rn, 16 NMAC 61.9.7, 1-1-2002; A, 1-1-2012]

16.61.9.8 REQUIREMENTS:

A. When a broker requests that their license be placed on inactive status, the qualifying broker or broker in charge shall within 48 hours return the license to the commission. The license shall be inactivated and all real estate activity on the part of the broker shall cease.

B. When a qualifying broker returns their license to the commission for inactivation, 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 for a new qualifying broker, along with transfer applications and appropriate fees for each license, shall also be included.

C. Inactivation of a license shall take place at the time a license is received and stamped at the commission office. In the event that a license is lost, or otherwise unavailable for delivery by the qualifying broker to the commission office, inactivation of the license will take place at the time the commission receives and stamps a written notification from the qualifying broker that the associate broker is no longer affiliated with the brokerage. The qualifying broker may pay a commission to an associate broker whose license is on inactive status if the transaction was under contract while the broker was on active status. Payment of the commission is subject to the terms and conditions of the independent contractor agreement between the associate broker and the qualifying broker.

D. The voluntary inactivation of a license will not prevent the commission from taking disciplinary action against that license as provided in Section 61-29-1 through 61-29-29, NMSA, 1978.

E. Brokers whose licenses are inactive are required to fulfill the following requirements of licensure.
 (1) The payment of triennial renewal fees.
 (2) Documentation of having been fingerprinted for purposes of matching with state and national arrest record databases.
 (3) Completion of continuing education requirements.
 (4) During the course of advertising personally owned property for sale, lease, or auction, disclosure that they are a licensed broker.

F. Brokers whose licenses are on inactive status are not required to have an errors and omissions insurance policy in effect while on inactive status. Inactive brokers are required to produce a certificate of current errors and omissions insurance as a condition of license activation.

G. If a license has been placed in inactive status and is not renewed at the time of next renewal, that license shall expire.

[8-15-97; 16.61.9.8 NMAC - Rn & A, 16 NMAC 61.9.8, 1-1-2002; A, 12-31-08; A, 1-1-2012]

HISTORY OF 16.61.9 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 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/Cancellation/Inactivation/Renewal of License, filed 10-3-94; NMREC Rule 4, Amendment 1, Transfer/Surrender/Inactivation/Renewal of License, filed 8-23-95.

History of Repealed Material: [RESERVED]

Other History:

16 NMAC 61.9, License Surrender/Inactivation, filed 12-10-99 reformatted, amended and renumbered to 16.61.9 NMAC, License Inactivation, effective 1-1-2002.