

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 61 REAL ESTATE BROKERS
PART 29 TRADE NAME

16.61.29.1 ISSUING AGENCY: New Mexico Real Estate Commission.
[16.61.29.1 NMAC - Rp, 16 NMAC 61.29.1, 1-1-2002]

16.61.29.2 SCOPE: The provisions in Part 29 of Chapter 61 apply to all New Mexico real estate brokers.
[16.61.29.2 NMAC - Rp, 16 NMAC 61.29.2, 1-1-2002; A, 1-1-2006]

16.61.29.3 STATUTORY AUTHORITY: Part 29 of Chapter 61 is promulgated pursuant to the Real Estate Licensing law, NMSA 1978 Section 61-29-4.
[16.61.29.3 NMAC - Rp, 16 NMAC 61.29.3, 1-1-2002]

16.61.29.4 DURATION: Permanent.
[16.61.29.4 NMAC - Rp, 16 NMAC 61.29.4, 1-1-2002]

16.61.29.5 EFFECTIVE DATE: 8-15-97, unless a later date is cited at the end of a section.
[16.61.29.5 NMAC - Rp, 16 NMAC 61.29.5, 1-1-2002]

16.61.29.6 OBJECTIVE: The objective of Part 29 of Chapter 61 is to establish the requirements for obtaining and using a trade name for the operation of a real estate brokerage office in New Mexico.
[16.61.29.6 NMAC - Rp, 16 NMAC 61.29.6, 1-1-2002; A, 1-1-2006]

16.61.29.7 DEFINITIONS: Refer to 16.61.1.7 NMAC.
[16.61.29.7 NMAC - Rp, 16 NMAC 61.29.7, 1-1-2002]

16.61.29.8 REGISTRATION AND USE OF TRADE NAME:

A. Prior to the use of any trade name for the operation of a brokerage, the qualifying broker shall register such trade name with the commission. A qualifying broker must conduct their real estate brokerage business under a trade name registered with the commission. A qualifying broker wishing to conduct real estate brokerage business under a different trade name must execute a new trade name registration form, provide verification of current errors and omission coverage and pay the required fee with the commission.

B. When a brokerage ceases using a trade name, the qualifying broker shall, within 10 days, return the qualifying broker's license and the licenses of all qualifying and associate brokers affiliated with the brokerage to the commission, advise the commission in writing that the trade name is no longer being used, and remove all signs and advertising using the trade name.

C. Use of a trade name in such a fashion as to mislead the public may be grounds for disciplinary action by the commission.

D. An associate broker executing a trade name registration form for the purposes of reinstating a qualifying broker status shall be required, as a condition of reinstatement, to provide documentation of having completed the commission-approved minimum four hour qualifying broker refresher course during the current license renewal cycle.

[16.61.29.8 NMAC - Rp, 16 NMAC 61.29.8, 1-1-2002; A, 1-1-2006; A, 1-1-2012]

HISTORY OF 16.61.29 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;
Rule 12, Amendment No. 1 Trade Name-Use Thereof, filed 6-15-79;
REC 70-10 Trade Name-Use Thereof, filed 10-6-81;
Rule No. 8, Trade Name: Obtaining and Use Thereof, filed 12-18-87.

History of Repealed Material:

16 NMAC 61.29, Trade Name (filed 6-25-97) repealed 1-1-2002.

Other History:

Rule No. 8, Trade Name: Obtaining and Use Thereof (filed 12-18-87) was reformatted, renumbered, and replaced by 16 NMAC 61.29, Trade Name, effective 8-25-97.

16 NMAC 61.29, Trade Name (filed 6-25-97) was replaced by 16.61.29, Trade Name, effective 1-1-2002.