NOTICE OF PUBLIC HEARING ON PROPOSED RULEMAKING

The Financial Institutions Division (FID) of the New Mexico Regulation and Licensing Department will convene a public hearing on proposed rule changes pursuant to §58-15-11 NMSA 1978 concerning Title 12 - TRADE, COMMERCE AND BANKING, CHAPTER 18 - LOAN COMPANIES.

The proposed changes are to the following rules:

Repeal the following rules:
12.18.2 NMAC - LENDERS' EXCHANGES.
12.18.5 NMAC - ANNUAL DATA REPORT FOR PAYDAY LOAN LENDERS.
12.18.6 NMAC - ANNUAL DATA REPORT FOR TITLE LOAN COMPANIES.

Amendments to the following rules:
12.18.3 NMAC - MANDATORY BROCHURE FOR SMALL LOAN BUSINESS, Amending Subsections A, C, D, E and F of Section 8
12.18.4 NMAC - MANDATORY SIGNAGE FOR ALL SMALL LOAN COMPANIES, Amending Sections 6 and 7 and Subsections A, C, D, F, E, G and H of Section 8.

Repeal and replace the following rules:
12.18.7 NMAC - TERMS AND CONDITIONS OF PAYDAY LOAN AGREEMENTS, Replaced by 12.18.7 NMAC - HEARING PROCEDURES FOR SMALL LOAN COMPANIES.
12.18.8 NMAC - LICENSING OF NONRESIDENT LENDERS, Replaced by 12.18.8 NMAC - LICENSING OF NONRESIDENT LENDERS.

Adoption of the following rules:
12.18.9 NMAC - REFUND ANTICIPATION LOANS.
12.18.10 NMAC - ELECTRONIC MEDIA REQUIREMENTS.

The purpose of the rule changes is to adopt requirements and correct inconsistencies to incorporate the provisions of 2017 House Bill 347 which amended provisions of the New Mexico Small Loan Act of 1955, the New Mexico Bank Installment Loan Act of 1959, and the Money, Interest, and Usury statute, concerning certain types of loans in the state of New Mexico. The statutory changes made by 2017 House Bill 347 necessitate the amendment of existing rules concerning, but not limited to, signage and brochures required at licensed small loan company facilities, the repeal of rules related to certain loan products that are no longer permitted under statute, and the adoption of new rule provisions for administrative hearings under the Small Loan Act of 1955.

The hearing will be held before a hearing officer, at which time any interested person is invited to submit data, views or opinions on the proposed changes, orally or in writing.

The hearing will be held at 11:00 a.m. on May 15, 2018 at the Rehoboth McKinley Christian Health Care Services Building (Solarium Room on the 3rd Floor), 1901 Red Rock Drive, Gallup, NM 87301.

Interested persons may secure copies of the proposed changes by accessing the FID website: www.rld.state.nm.us/financialinstitutions/ or by request from the Santa Fe FID Office - Toney Anaya Building, 2550 Cerrillos Rd. Santa Fe, NM 87504. You may send written comments to: Financial Institutions Division P.O. Box 25101, Santa Fe, New Mexico 87504, Attention: Public Comments. Written comments may also be faxed to: (505) 476-4670. All comments must be received no later than 5:00 p.m., on May 14, 2018. All public comments and documentation will be entered into the record during the public rules hearing. If you require special

accommodations to attend the hearing, please notify FID by phone, email, or fax, of such needs notifying us as soon as possible to ensure adequate accommodations. Telephone: (505) 476-4885; Email:maya.otero@state.nm.us; Fax: No. (505) 476-4670.