



# New Mexico Regulation and Licensing Department

Financial Institutions Division

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## REGULATORY ALERT

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### ESCROW COMPANY ACT

§58-22-1 to §58-22-33 NMSA 1978

The Escrow Company Act was amended during the 2015 Legislative Session and was introduced as Senate Bill 412. The Bill is available, in its entirety, on our website at [www.RLD.state.nm.us](http://www.RLD.state.nm.us).

In summary, the following amendments are pertinent:

§58-22-9 (B)(1) requires that a copy of the Federal Tax Return, if a corporation or LLC, or a copy of the Schedule C pertaining to the Escrow Company, if a sole proprietor or sole member LLC, accompany the renewal application.

§58-22-9 (B)(2) requires reconciliations, for the three months immediately preceding the renewal application, be remitted with the renewal application.

§58-22-10 no longer requires an Employee Dishonesty Bond, however a Surety Bond in the amount of \$100,000 is required and there is no longer a sunset on this requirement. Licensees are given until January 1, 2016 to come into compliance.

§58-22-18 requires that a statement of account be provided to the buyer and seller within ten days following a buyer depositing the final payment on account. The requisite information to be contained in the statement is specified in §58-22-18 (B) NMSA 1978.

§58-22-19 exempts the Division documents from the Inspection of Public Records Act (IPRA) and will prevent a licensee's information from being supplied by the Financial Institutions Division in response to an IPRA request.

If you have questions, please contact Joe Cruz, Industry Manager, at (505) 476-4519.

A handwritten signature in blue ink, appearing to read "C Richards", written over a horizontal line.

Cynthia Richards  
Director  
Financial Institutions Division