AN ACT

RELATING TO INSURANCE; AMENDING A SECTION OF THE NEW MEXICO INSURANCE CODE TO PROVIDE FOR INSURANCE FOR ELECTRONIC DEVICES; RECONCILING MULTIPLE AMENDMENTS TO THE SAME SECTION OF LAW IN LAWS 2007.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 59A-12-18 NMSA 1978 (being Laws 1984, Chapter 127, Section 219, as amended by Laws 2007, Chapter 282, Section 7 and by Laws 2007, Chapter 283, Section 1) is amended to read:

"59A-12-18. LIMITED LICENSE.--

A. The superintendent may issue a limited agent's license to:

(1) individual applicants qualified pursuant to Chapter 59A, Article 12 NMSA 1978 and employed as transportation ticket sellers by public carriers, who in the course of such employment solicit or sell insurance incidental to transportation of persons or storage or transportation of baggage, provided that the license is limited to that insurance; or

(2) individual applicants employed full time by a vendor of merchandise or other property or by a financial institution making consumer loans, on terms with respect to which credit life insurance or health insurance under
individual policies is customarily required of or offered to the purchaser or borrower, covering only that credit life and health insurance.

B. The superintendent may issue a limited agent's license to applicants who are retail vendors or lessors of portable electronics or services. The license shall authorize any employee or authorized representative of the vendor, in connection with the lease, retail sale or provision of portable electronics or services for portable electronics, to sell insurance covering the loss, theft, mechanical failure or malfunction of or damage to the portable electronics. A license issued pursuant to this section shall authorize the licensee and its employees or authorized representatives to engage only in those activities that are expressly permitted in this section. The licensee shall be required to keep a record of the name, address, contact information and any other information of the locations operating pursuant to this section as required by the superintendent. These records shall be made available by the vendor upon the request of the superintendent. The licensee shall provide training to all employees and authorized representatives of the vendors who sell that insurance. The conduct of the licensee's business under the limited license by its employees or authorized representatives shall be attributed to the licensee. As used...
in this subsection, "portable electronics" means electronic
devices that are portable in nature and their accessories and
services related to the use of the device.

C. No holder of a limited license issued pursuant
to Subsection A of this section shall concurrently be
otherwise licensed under the Insurance Code."