



April 14, 2020

Thank you to everyone who called in today for the continuance of the Rate Hearing. We apologize for the last minute changes to the call in information made by the Hearing Officer. We hope this did not cause any of you to miss the call. Here is the update:

The 2019 title insurance rate hearing has just concluded with the Hearing Officer stating that he will recommend to the Superintendent of Insurance that there be no changes to the currently promulgated rates and splits until after the 2021 biennial rate hearing or such other time as the Superintendent or another party seeks a rate hearing. Assuming that the Superintendent accepts the recommendation of the Hearing Officer, this likely means that there will be no changes in rates before June 30, 2022.

Procedurally, the parties have to submit proposed findings of fact and conclusions of law to the Hearing Officer by April 30. These will support the recommendation and reflect the tremendous economic dislocation and uncertainty caused by the COVID-19 virus and its adverse effect on the real estate and real estate finance markets. The Hearing Officer promised to issue his recommended order shortly after April 30. Then the Superintendent will either accept or reject the recommendation, but we have every reason to believe that the Superintendent will follow the Hearing Officer's recommendation.

Many thanks again to our legal counsel, Rick Alvidrez, and to the board for their tireless work in helping the Association achieve this expected result.

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