

New Mexico Land Title Association

Interesting Facts about the Title Industry in New Mexico 2007

Did you know...



- The Title Industry supports approximately **5,000 New Mexicans** throughout many communities in the State with payroll costs and benefits in excess of **\$72,000,000.00**.
- The Title Industry established the **Chili Currier Scholarship** many years ago to benefit college students throughout the State and the contributions so far have been over **\$300,000.00** which includes endowments placed at Central New Mexico Community College Foundation formally known as Albuquerque TVI, Carlsbad Foundation, Clovis Community College, Eastern NM University, Mesalands, NM Highlands, NM Junior College, NM State University, Northern NM Community College, San Juan College and Santa Fe Community College.
- The Title Industry created and participates in the New Mexico Land Title Trust Fund (LTF) that helps to fund programs benefiting affordable housing in New Mexico to a level of nearly **\$2,500,000.00 for Teachers, Firefighters, Nurses**, and other New Mexicans to assist in providing affordable housing options. As of July, 2007, nearly **200 New Mexico families** have received funding assistance through various LTF programs.
- According to the American Land Title Association (ALTA), the Title Industry expends most of its income for operating expenses, **claims and claims prevention**. Over **\$8,100,000.00** was expended in New Mexico for Losses and loss adjustment expenses during 2005. In addition, over **\$3,100,000.00** was expended in New Mexico for **Title Plant** Expense and Maintenance during 2005.
- The Title Industry remitted over **\$534,000.00** for the **Maintenance Assessment Fund** in 2006 which funds the operation of the Title Insurance Division in the Department of Insurance.
- Nationally, about **33%** of property transactions have **title issues**, according to the American Land Title Association.
- Current laws, Regulations and Rules protect the **integrity** of real estate transactions in New Mexico and help to maintain the competency of companies that conduct business in the state.
- When comparing all aspects, Title Insurance **rates** in New Mexico are **at or below the national average** while providing products and services that exceed other states. Under the New Mexico Regulatory formula, the Title Industry in New Mexico is limited to a 7.5% profit level, before taxes.
- **Title Insurance Premium Taxes** totaling over **\$4,045,000.00** in 2006 were remitted to the State of New Mexico General Fund to benefit the State.

For more information contact YOUR local Title Company or
the New Mexico Land Title Association at
1-888-65NMLTA

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