

# Mr. Governor, think again

**G**ov. Bill Richardson and his supporters should do all they can to put homeownership within reach of as many people as possible — especially as the housing market continues to decline.

One of our country's chief goals since the end of World War II has been to expand homeownership, so as many people as possible can enjoy the American Dream. And it makes sense: With an increasing number of homeowners, our society has become happier and more stable.

So we were disappointed when Richardson recently decided against putting proposed reforms of the state's title insurance industry on the legislative agenda. He said the issue was too complex to consider in a short one-month session. We disagree. There should always be enough time to consider an issue that affects the budgets of low- and middle-income New Mexicans, especially in a Legislature that has found enough time in past sessions for issues such as whether to make the bolo tie the official state tie.

Think New Mexico, a Santa Fe-based think tank, presented the results of a study a few months ago that showed how New Mexico's title insurance rates are among the highest in the country. And the group exposed the fallacy of the state's system, in place for two decades, to set the price for title insurance in New Mexico. In other words, we have no price competition.

The title insurance industry, which contributed \$30,000 to Richardson's recent presidential campaign, is quick to point to a study commissioned by the state Public Regulation Commission that found New Mexico's title insurance rates were lower than some states in the region — Texas and Utah — while they were higher than others, including Colorado.

However, the study's author, Dante DiGregorio, a University of New Mexico assistant professor, is calling for reforms to title insurance and supports legislation to have price competition. He believes such competition will make some real estate transactions more affordable.

Think New Mexico's report concluded that consumers could save millions of dollars if there was price competition in the title insurance market. If that's the case, there's no reason to stall reforms to the industry.

We urge Richardson to reconsider his decision and place the reforms on the legislative agenda.