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SENATE BILL 258

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Carlos R. Cisneros

AN ACT

RELATING TO PUBLIC UTILITIES; ADJUSTING INTEREST RATES ON  
DEPOSITS.

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

Section 1. Section 62-13-13 NMSA 1978 (being Laws 1979,  
Chapter 292, Section 1) is amended to read:

"62-13-13. DEPOSITS--INTEREST.--Interest at a minimum  
rate [~~of nine percent per annum~~] a year equal to the federal  
five-year treasury note rate as reported on the first day of  
the calendar year by the federal reserve board of governors  
shall be paid on any deposit required of a consumer by any  
public utility as defined in Section 62-3-3 NMSA 1978 or by any  
telephone company as defined in Section 63-9-2 NMSA 1978 or by  
any waterworks organized under [~~Article 2 of~~] Chapter 62,  
Article 2 NMSA 1978. "

underscored material = new  
[bracketed material] = delete