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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 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 Chapter 62, Article 2 NMSA 1978."

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