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AN ACT

RELATING TO PUBLIC PURCHASES; ENACTING A NEW SECTION OF THE  
PROCUREMENT CODE TO PROVIDE FOR BONDING OF SUBCONTRACTORS.

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

Section 1. A new section of the Procurement Code is  
enacted to read:

"BONDING OF SUBCONTRACTORS.--A subcontractor shall  
provide a performance and payment bond on a public works  
building project if the subcontractor's contract for work to  
be performed on a project is fifty thousand dollars (\$50,000)  
or more."

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