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SENATE BILL 143

**49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

INTRODUCED BY

William E. Sharer

AN ACT

RELATING TO PAWNBROKERS; CORRECTING A REFERENCE IN THE  
PAWNBROKERS ACT TO THE UNIFORM COMMERCIAL CODE.

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

Section 1. Section 56-12-11 NMSA 1978 (being Laws 1985,  
Chapter 228, Section 11) is amended to read:

"56-12-11. ~~DEFAULT--DISPOSITION OF PLEDGED PROPERTY.--~~

A. Except as otherwise specified in this section,  
upon default by the pledgor, the pawnbroker shall comply with  
the requirements of Sections 55-9-501 through 55-9-507 NMSA  
1978 in the disposition of the pledged goods.

B. Notwithstanding the provisions of Subsection A  
of this section, the pawnbroker shall not dispose of the  
pledged property, except by redemption, until at least ninety  
days after the indebtedness has become due.

underscored material = new  
[bracketed material] = delete

