

HOUSE JOINT RESOLUTION 17

50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012

INTRODUCED BY

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A JOINT RESOLUTION

PROPOSING TO AMEND ARTICLE 11 OF THE CONSTITUTION OF NEW MEXICO
TO REMOVE THE REGULATION OF INSURANCE COMPANIES AND OTHERS
ENGAGED IN RISK ASSUMPTION FROM THE PUBLIC REGULATION
COMMISSION AND PLACE IT UNDER A SUPERINTENDENT OF INSURANCE
APPOINTED FROM NOMINEES SUBMITTED TO THE GOVERNOR BY THE
INSURANCE NOMINATING COMMITTEE.

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

SECTION 1. It is proposed to amend Article 11, Section 2
of the constitution of New Mexico to read:

"The public regulation commission shall have
responsibility for chartering and regulating business
corporations in such manner as the legislature shall provide.
The commission shall have responsibility for regulating public
utilities, including electric, natural gas and water companies;

.188338.3

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 transportation companies, including common and contract
2 carriers; transmission and pipeline companies, including
3 telephone, telegraph and information transmission companies;
4 [~~insurance companies and others engaged in risk assumption~~] and
5 other public service companies in such manner as the
6 legislature shall provide. The public regulation commission
7 shall have responsibility for regulating insurance companies
8 and others engaged in risk assumption as provided by law until
9 July 1, 2013."

10 SECTION 2. It is proposed to amend Article 11 of the
11 constitution of New Mexico by adding a new section to read:

12 "A. The office of "superintendent of insurance" is
13 created as of July 1, 2013. The superintendent of insurance
14 shall regulate insurance companies and others engaged in risk
15 assumption in such manner as provided by law. The
16 superintendent of insurance shall be appointed by the governor
17 with the consent of the senate for terms of four years from a
18 list of nominees submitted to the governor by the insurance
19 nominating committee; provided that the term of the first
20 superintendent of insurance appointed pursuant to this 2012
21 amendment shall begin on July 1, 2013 and end on December 31,
22 2015. Vacancies shall be filled for the remainder of the
23 unexpired term in the same manner as original appointments.

24 B. The insurance nominating committee shall consist
25 of eight members, no more than four of whom may be members of

.188338.3

underscoring material = new
~~[bracketed material] = delete~~

1 the same political party, two appointed by the president pro
2 tempore of the senate, two appointed by the speaker of the
3 house of representatives, two appointed by the house floor
4 leader of the party with the second-highest number of seats in
5 the house of representatives and two appointed by the senate
6 floor leader of the party with the second-highest number of
7 seats in the senate. The insurance nominating committee shall
8 evaluate applications for superintendent of insurance in
9 accordance with qualifications for superintendent of insurance
10 established by law."

11 SECTION 3. The amendment proposed by this resolution
12 shall be submitted to the people for their approval or
13 rejection at the next general election or at any special
14 election prior to that date that may be called for that
15 purpose.

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