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HOUSE BILL 72

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

INTRODUCED BY

Roberto "Bobby" J. Gonzales

AN ACT

RELATING TO COMMERCIAL MOTOR VEHICLE LEASING; CLARIFYING THAT
TERMINAL RENTAL ADJUSTMENT CLAUSES DO NOT CREATE A SALE OF OR
SECURITY INTEREST IN THE LEASED VEHICLE; DECLARING AN
EMERGENCY.

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

SECTION 1. A new section of Chapter 66, Article 3 NMSA
1978 is enacted to read:

"[NEW MATERIAL] TERMINAL RENTAL ADJUSTMENT CLAUSES--
VEHICLE LEASES THAT ARE NOT SALES NOR CREATE SECURITY
INTERESTS.--Notwithstanding any other provision of law, in the
case of motor vehicles or trailers that are leased, except for
those motor vehicles or trailers leased for personal, family or
household purposes, a lease transaction does not create a sale
of or security interest in a motor vehicle or trailer, or

.191310.1

underscoring material = new
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1 transfer ownership to the lessee, merely because the lease
2 contains a terminal rental adjustment clause that provides that
3 the rental price is permitted or required to be adjusted up or
4 down in respect to the amount of money realized upon the sale
5 of the motor vehicle or trailer. Nothing in this section
6 exempts a leaseholder of a motor vehicle or trailer from
7 payment of fees or taxes otherwise required pursuant to New
8 Mexico law."

9 SECTION 2. EMERGENCY.--It is necessary for the public
10 peace, health and safety that this act take effect immediately.

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