

1 SENATE JOINT RESOLUTION 20
2 **51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014**

3 INTRODUCED BY
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10 A JOINT RESOLUTION
11 PROPOSING AN AMENDMENT TO ARTICLE 20 OF THE CONSTITUTION OF NEW
12 MEXICO TO REDUCE THE MAXIMUM LAWFUL ANNUAL INTEREST RATE
13 ALLOWED FOR THE EXTENSION OF CREDIT.
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15 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

16 SECTION 1. It is proposed to amend Article 20 of the
17 constitution of New Mexico by adding a new section to read:

18 "A. Except as provided for in this section, the
19 maximum lawful rate of interest charged or received for the
20 extension of credit shall not exceed thirty-six percent per
21 year.

22 B. The calculation of interest shall include any
23 periodic or nonperiodic interest, any periodic or nonperiodic
24 finance charge, any ancillary products or services and any
25 other charges or fees incident to the extension of credit.

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