

**FIFTY-SECOND LEGISLATURE
FIRST SESSION, 2015**

February 16, 2015

Mr. Speaker:

Your **JUDICIARY COMMITTEE**, to whom has been referred

HOUSE BILL 85

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 10, between lines 10 and 11, insert the following new section:

"SECTION 7. Section 55-12-111 NMSA 1978 (being Laws 2005, Chapter 144, Section 111) is amended to read:

"55-12-111. TEMPORARY PROVISION--EFFECTIVENESS.--

A. A document of title issued or a bailment that arises before the effective date of this act and the rights, obligations and interests flowing from that document or bailment are governed by any statute or other rule amended or repealed by this act as if amendment or repeal had not occurred and may be terminated, completed, consummated or enforced under that statute or other rule.

B. The provisions of Article 7 of the Uniform Commercial Code do not repeal or modify any laws prescribing the form or contents of documents of title or the services or facilities to be afforded by bailees, or otherwise regulating bailees' businesses in respects not specifically dealt with in the Uniform Commercial Code; but the fact that such laws are violated does not affect the status of a document of title that otherwise conforms with the definition of a document of title."

2. On page 14, line 19, strike the first occurrence of "an".

3. On page 14, line 19, strike ", an" and insert in lieu thereof "or".

4. On page 27, lines 1 and 2, remove the brackets and line through and strike "CLAIM FOR RELIEF".

5. On page 27, line 3, remove the brackets and line through and strike "claim for relief".

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6. On page 27, line 23, before "Unless", insert the subsection designation "A."

7. On page 28, line 4, strike the quotation mark, and between lines 4 and 5, insert the following new subsections:

"B. The provisions of the Uniform Voidable Transactions Act are not the exclusive law on the subject of voidable transfers and obligations.

C. The provisions of the Uniform Voidable Transactions Act operate independently of rules in organic law that govern the internal affairs of business organizations that limit distributions by those organizations to their equity owners. Compliance with those rules does not insulate such distributions from being voidable pursuant to the provisions of that act."

8. On page 30, line 16, strike the quotation mark, and between lines 16 and 17, insert the following new subsection:

"C. The provisions of the Uniform Voidable Transactions Act do not authorize or prohibit the creation of a protected series or series organization."

9. On page 31, line 8, strike "this act" and insert in lieu thereof "the Uniform Voidable Transactions Act".

10. On page 31, between lines 15 and 16, insert the following new subsection:

"B. A transfer made or an obligation incurred before January 1, 2016 and the rights, obligations and interests flowing from that transfer or obligation are governed by the Uniform Fraudulent Transfer Act as if the Uniform Voidable Transactions Act had not been enacted and may be terminated, completed, consummated or enforced pursuant to the Uniform Fraudulent Transfer Act."

11. Reletter the succeeding subsection accordingly.

12. On page 31, line 16, strike "of Subsection A".

13. On page 31, line 21, strike "7" and insert in lieu

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thereof "8".

14. On page 31, line 23, strike "8 through 23" and insert in lieu thereof "9 through 24".

15. Renumber sections of the bill to correspond with these amendments.

Respectfully submitted,

Zachary J. Cook, Chairman

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____

The roll call vote was 9 For 0 Against

Yes: 9

No: 0

Excused: Chasey, Cook, Egolf, Maestas

Absent: None

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