

HOUSE BILL 529

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

Raymundo Lara

Pursuant to House Rule 24-1, this document incorporates amendments that have been adopted prior to consideration of this measure by the House. It is a tool to show the amendments in context and is not to be used for the purpose of amendments.

AN ACT

RELATING TO AUTOMOBILE THEFT; CREATING THE AUTOMOBILE THEFT PREVENTION FUND; IMPOSING A FEE; MAKING AN APPROPRIATION.

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

SECTION 1. A new Section 59A-16C-18 NMSA 1978 is enacted to read:

"59A-16C-18. [NEW MATERIAL] AUTOMOBILE THEFT PREVENTION FEE.--In addition to the fee created pursuant to Section 59A-16C-14 NMSA 1978, the superintendent, in consultation with the automobile theft prevention authority, shall collect an

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annual fee from each authorized insurer in an amount of at least one dollar (\$1.00) and not more than HJC→~~ten dollars~~ (~~\$10.00~~)←HJC HJC→**five dollars (\$5.00)**←HJC for each motor vehicle and each unit of special mobile equipment insured by the insurer as of July 1 of each year. HJC→**All fees collected pursuant to this section shall be paid by the policyholder to the authorized insurer for payment to the superintendent. The fee shall not be considered an insurance premium for any purpose.**←HJC All fees collected pursuant to this section are appropriated to the automobile theft prevention fund."

SECTION 2. A new section of the Insurance Fraud Act is enacted to read:

"[NEW MATERIAL] AUTOMOBILE THEFT PREVENTION FUND CREATED.--The "automobile theft prevention fund" is created in the state treasury. The fund consists of fees appropriated to the fund pursuant to Section 59A-16C-18 NMSA 1978 and any other appropriations, gifts, grants or bequests. Interest on the fund shall be credited to the fund. Money in the fund shall not revert to any other fund. The superintendent shall administer the fund. Money in the fund is appropriated to the office of superintendent of insurance for administration and implementation of the provisions of Section 59A-16C-17 NMSA 1978. Money in the fund shall be disbursed on warrant of the

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secretary of finance and administration pursuant to vouchers signed by the superintendent."

SECTION 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2019.

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