

1 HOUSE BILL 229

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

4 Tara L. Lujan

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9  
10 AN ACT

11 RELATING TO INSURANCE; EXCLUDING CERTAIN ADJUSTERS FROM BONDING  
12 PROVISIONS.

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

15 SECTION 1. Section 59A-13-5 NMSA 1978 (being Laws 1984,  
16 Chapter 127, Section 233, as amended) is amended to read:

17 "59A-13-5. BOND.--

18 A. With application for license as ~~[an]~~ a public  
19 adjuster, ~~[other than as staff adjuster]~~ the applicant shall  
20 file with the superintendent a surety bond in favor of the  
21 superintendent in aggregate amount of not less than ten  
22 thousand dollars (\$10,000), conditioned to pay actual damages  
23 resulting to the state of New Mexico or any member of the  
24 public in New Mexico from violation of law by the licensee  
25 while acting as an adjuster. The bond shall be one executed by

.224113.2

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

1 an authorized surety insurer.

2 B. The bond shall remain in effect for the duration  
3 of the license, or until the surety is released from liability  
4 by the superintendent, or until canceled by the surety.

5 Without prejudice to any liability accrued prior to  
6 cancellation, the surety may cancel a bond by giving written  
7 notice to the superintendent at least thirty days prior to  
8 effective date of cancellation.

9 ~~[C. The applicant or licensee may file with the~~  
10 ~~superintendent a cash bond in like amount, in lieu of surety~~  
11 ~~bond.]"~~

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