

FIFTY-SEVENTH LEGISLATURE
FIRST SESSION

March 7, 2025

SENATE FLOOR AMENDMENT number _____ to SENATE BILL 81, as amended

Amendment sponsored by Senator

1. On page 1, between lines 22 and 23, insert:

"A. "admitted insurer" means an insurer that possesses a subsisting certificate of authority issued by the superintendent;".

2. Reletter the succeeding subsections accordingly.

3. On page 3, line 1, strike "nine" and insert in lieu thereof "eleven".

4. On page 3, strike lines 2 through 25 and on page 4, strike lines 1 through 7 and insert in lieu thereof:

"(1) the following three members, each appointed by one of the three member insurers with the largest proportion of direct written premiums out of all member insurers:

(a) one member representing admitted mutual insurers;

(b) one member representing admitted stock insurers; and

(c) one member representing an insurance trade organization that represents insurers who are licensed to write property and casualty insurance in New Mexico;

(2) one member appointed by the minority floor leader of the senate representing a New Mexico-based insurance trade organization that represents independent insurance agents licensed to write property and casualty insurance in New Mexico;

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(3) one member appointed by the minority floor leader of the house of representatives representing the interests of consumers or consumer advocacy organizations in New Mexico who is not a current or former employee of a member insurer;

(4) one member appointed by the attorney general who represents the interests of consumers, and to the extent practicable, represents consumer advocacy organizations in New Mexico;

(5) one member appointed by the president pro tempore of the senate with actuarial expertise who is not a current or former employee of a member insurer;

(6) one member appointed by the superintendent with catastrophic risk experience who is not a current or former employee of a member insurer;

(7) one member appointed by the speaker of the house of representatives with finance or statutory accounting expertise who is not a current or former employee of a member insurer;

(8) the state fire marshal or the fire marshal's designee; and

(9) the superintendent or the superintendent's designee.".

5. On page 4, between lines 7 and 8, insert:

"B. The board shall elect a chair from among its members.".

6. Reletter the succeeding subsections accordingly.

7. On page 4, line 13, strike "Paragraphs (1), (2), (6) and

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(7)" and insert in lieu thereof "Subparagraphs (a) and (c) of Paragraph (1) and Paragraphs (3), (5) and (7)".

8. On page 4, line 16, strike "Paragraphs (3), (4), (5) and (8)" and insert in lieu thereof "Subparagraph (b) of Paragraph (1) and Paragraphs (2), (4) and (6)".

9. On page 7, line 9, after "exceed", strike the remainder of the line, strike lines 10 and 11 and strike line 12 up to the semicolon and insert in lieu thereof "seven hundred fifty thousand dollars (\$750,000) for dwellings and two million dollars (\$2,000,000) for each commercial property and a maximum policy limit of five million dollars (\$5,000,000)".

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____