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HOUSE BILL 783

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Joe Thompson

AN ACT

RELATING TO AUDITS; AMENDING A SECTION OF THE NMSA 1978 TO
AMEND AGENCY INVENTORY AMOUNTS TO FEDERAL LAW.

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

Section 1. Section 12-6-10 NMSA 1978 (being Laws 1969,
Chapter 68, Section 10, as amended) is amended to read:

"12-6-10. ANNUAL INVENTORY. --

A. The governing authority of each agency shall,
at the end of each fiscal year, conduct a physical inventory
of movable chattels and equipment costing more than [~~five
hundred dollars (\$500)~~] one thousand dollars (\$1,000) and
under the control of the governing authority. This inventory
shall include all movable chattels and equipment procured
through the capital program fund under Section 15-3-23 NMSA
1978, which are assigned to the agency designated by the

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1 director of the property control division as the user agency.
2 The inventory shall list the chattels and equipment and the
3 date and cost of acquisition. No agency shall be required to
4 list any item costing [~~five hundred dollars (\$500)~~] one
5 thousand dollars (\$1,000) or less. Upon completion, the
6 inventory shall be certified by the governing authority as to
7 correctness. Each agency shall maintain one copy in its
8 files. At the time of the annual audit, the state auditor
9 shall satisfy himself as to the correctness of the inventory
10 by generally accepted auditing procedures.

11 B. The official or governing authority of each
12 agency is chargeable on his official bond for the chattels and
13 equipment shown in the inventory.

14 C. The general services department shall establish
15 standards, including a uniform classification system of
16 inventory items, and promulgate regulations concerning the
17 system of inventory accounting for chattels and equipment
18 required to be inventoried, and the governing authority of
19 each agency shall install the system. A museum collection
20 list or catalogue record and a library accession record or
21 shelf list shall constitute the inventories of museum
22 collections and library collections maintained by state
23 agencies and local public bodies.

24 D. No surety upon the official bond of any officer
25 or employee of any agency shall be released from liability

1 until a complete accounting has been had. All official bonds
2 shall provide coverage of, or be written in a manner to
3 include, inventories."

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1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

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6 March 2, 1999

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8 Mr. Speaker:

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10 Your GOVERNMENT AND URBAN AFFAIRS COMMITTEE, to
11 whom has been referred

12
13 HOUSE BILL 783

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15 has had it under consideration and reports same with
16 recommendation that it DO PASS.

17 Respectfully submitted,

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21 _____
22 James G. Taylor, Chairman
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

HGUAC/HB 783

Page 5

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 7 For 0 Against

Yes: 7

Excused: None

Absent: None

J: \99BillsWP\H0783

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

1 HGUAC/HB 783

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

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March 12, 1999

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Mr. President:

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Your PUBLIC AFFAIRS COMMITTEE, to whom has been

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referred

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HOUSE BILL 783

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has had it under consideration and reports same with
recommendation that it DO PASS.

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Respectfully submitted,

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Shannon Robinson, Chairman

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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

1 HGUAC/HB 783

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Adopted _____ Not

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Adopted _____

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(Chief Clerk)

(Chief Clerk)

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Date _____

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The roll call vote was 5 For 4 Against

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Yes: 5

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No: 0

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Excused: Boitano, Howes, Ingle, Smith

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Absent: None

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