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SENATE BILL 125

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

INTRODUCED BY

Joseph A. Fidel

FOR THE REVENUE STABILIZATION AND TAX POLICY COMMITTEE

AN ACT

RELATING TO INSURANCE; ASSIGNING PRIMARY LIABILITY AMONG MOTOR
VEHICLE INSURERS; PROVIDING FOR AGREEMENTS AND NOTICE.

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

Section 1. A new section of Chapter 59A, Article 32 NMSA
1978 is enacted to read:

" NEW MATERIAL MOTOR VEHICLE INSURANCE CONTRACTS--
PRIORITY. --

A. The motor vehicle insurer of the owner or
lessee of a motor vehicle shall be primarily responsible for
any loss or damage caused by or to the motor vehicle, subject
to the limits of coverage and types of coverages in the motor
vehicle insurance policy, unless the provisions of Subsection
B of this section apply.

B. A person proposing to operate a motor vehicle

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 owned by another may assume primary responsibility for the
2 operator's motor vehicle insurance by signing or initialing
3 the following agreement:

4 "PRIMARY LIABILITY ASSIGNMENT

5 In consideration of the vehicle owner entrusting the
6 motor vehicle elsewhere described to me, I agree that my
7 motor vehicle insurance shall be primarily responsible
8 for any loss or damage caused by or to the motor
9 vehicle. "

10 C. The agreement described in Subsection B of this
11 section:

12 (1) may be included in the text of another
13 agreement and, if included, shall not require a separate
14 signature or initial; and

15 (2) shall be binding on all insurers
16 transacting insurance in the state as a condition of doing the
17 business of transacting insurance. "