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SENATE BILL 215

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

INTRODUCED BY

William H. Payne

AN ACT

RELATING TO INSURANCE; AMENDING A SECTION OF THE NMSA 1978 TO
CHANGE PROVISIONS FOR DELINQUENCY CHARGES ON PREMIUM FINANCE
AGREEMENT INSTALLMENT PAYMENTS.

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

Section 1. Section 59A-45-10 NMSA 1978 (being Laws 1984,
Chapter 127, Section 841) is amended to read:

"59A-45-10. DELINQUENCY CHARGES. -- A premium finance
agreement may provide for the payment by the insured of a
delinquency charge on each installment in default for a period
of more than ten [~~(10)~~] days and in an amount not to exceed
five percent of each installment, or five dollars [~~(\$5)~~]
(\$5.00), whichever is less, or in lieu thereof, interest after
maturity of each such installment not to exceed the highest
lawful contract rate; except that with respect to agreements

underscored material = new
[bracketed material] = delete

1 financing coverages for other than personal, family or
2 household purposes, the delinquency charge shall be any amount
3 agreed to by the parties. In addition, such contract may
4 provide for the payment of an attorney's reasonable fee, where
5 it is referred for collection to an attorney not a salaried
6 employee of the person to whom the installment payment is due,
7 and for court costs and disbursements. "

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1 FORTY- FOURTH LEGISLATURE

SB 215/a

2 FIRST SESSION, 1999

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5 February 16, 1999

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7 Mr. President:

8
9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to
10 whom has been referred

11
12 SENATE BILL 215

13
14 has had it under consideration and reports same with
15 recommendation that it DO PASS, amended as follows:

- 16
17
- 18 1. On page 2, line 2, strike "any amount".
 - 19 2. On page 2, strike line 3 up to the period and insert:

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21
22 "an amount equal to five percent of the unpaid installment, but
23 in
24 no event more than five hundred dollars (\$500)".

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FORTY- FOURTH LEGI SLATURE
FIRST SESSI ON, 1999

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Respectfully submit ted,

Roman M. Maes, Chai rman

Adopted _____ Not

Adopted _____

(Chi ef Clerk)

(Chi ef Clerk)

Date _____

The roll call vote was 4 For 2 Against

Yes: 4

No: Rawson, Maloof

Excused: Aragon, Fidel, McKibben, Robinson

Absent: None

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FORTY- FOURTH LEGISLATURE
FIRST SESSION, 1999

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1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
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6 March 10, 1999
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8 Mr. Speaker:
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10 Your JUDICIARY COMMITTEE, to whom has been referred
11

12 SENATE BILL 215, as amended
13

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

16 Respectfully submitted,
17

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20 _____
21 R. David Pederson, Chairman
22
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FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

HJC/SB215/a

Page 7

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 10 For 0 Against

Yes: 10

Excused: Luna, Sanchez

Absent: None

J: \99BillsWP\S0215

underscored material = new
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