SENATE BILL 562

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

INTRODUCED BY

Joseph A. Fidel

AN ACT

RELATING TO INSURANCE; AMENDING A CERTAIN SECTION OF THE NEW
MEXICO INSURANCE CODE; PROVIDING FOR PENALTIES.

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

Section 1. 59A-5-30 NMSA 1978 (being Laws 1984, Chapter
127, Section 97) is amended to read:

"59A-5-30. PENALTIES FOR LATE, FALSE ANNUAL STATEMENTS.--

A. Any insurer failing without just cause reasonably
beyond control of the insurer, to file its annual statement as
required in Section [96 of this article] 59A-5-29 NMSA 1978,
shall be required to pay a penalty of one hundred dollars ($100)
for each day's delay, but not to exceed five thousand dollars
($5,000) in aggregate amount [to be recovered in a civil action
brought against the insurer in the name of the State of New
Mexico by the attorney general]. Such penalty may be in

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1   addition to any refusal to continue, or suspension or

2   revocation of, the insurer's certificate of authority for such

3   failure.

4   B.   Any director, officer, agent or employee of any

5   insurer who subscribes to, makes or concurs in making or

6   publishing, any annual or other statement of the insurer

7   required by law, knowing the same to contain any material

8   statement which is false, shall upon conviction thereof be

9   guilty of a [misdemeanor and upon conviction shall be

10   sentenced to a fine of not more than one thousand dollars

11   ($1,000), unless by its extent and nature the offense is

12   punishable under other statutes as a] felony."

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FORTY-FOURTH LEGISLATURE

FIRST SESSION, 1999

February 23, 1999

Mr. President:

Your **CORPORATIONS & TRANSPORTATION COMMITTEE**, to
whom has been referred

SENATE BILL 562

has had it under consideration and reports same with
recommendation that it **DO PASS**, and thence referred to the
JUDICIARY COMMITTEE.

Respectfully submitted,

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Roman M Maes, Chairman

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3 Adopted_____ Not

4 Adopted_____

5   (Chief Clerk)   (Chief Clerk)

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7

8   Date _____

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10

11 The roll call vote was _6_ For _0_ Against

12 Yes: 6

13 No: 0

14 Excused: Kidd, Kysar, Macias, Rawson

15 Absent: None

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