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HOUSE BILL

54TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2019

INTRODUCED BY

DISCUSSION DRAFT

AN ACT

RELATING TO MOTOR VEHICLES; AMENDING SECTIONS OF THE MANDATORY FINANCIAL RESPONSIBILITY ACT; DOUBLING THE MINIMUM COVERAGE AMOUNTS REQUIRED.

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

SECTION 1. Section 66-5-208 NMSA 1978 (being Laws 1978, Chapter 35, Section 282, as amended) is amended to read:

"66-5-208. EVIDENCE OF FINANCIAL RESPONSIBILITY--AMOUNTS AND CONDITIONS.--"Evidence of financial responsibility", as used in the Mandatory Financial Responsibility Act, means evidence of the ability to respond in damages for liability, on account of accidents occurring subsequent to the effective date of the evidence, arising out of the ownership, maintenance or use of a vehicle of a type subject to registration under the laws of New Mexico, in the following amounts:

.211017.1

underscoring material = new
~~[bracketed material] = delete~~

underscored material = new
[bracketed material] = delete

1 A. [~~twenty-five thousand dollars (\$25,000)~~] fifty
2 thousand dollars (\$50,000) because of bodily injury to or death
3 of one person in any one accident;

4 B. subject to this limit for one person, [~~fifty~~
5 ~~thousand dollars (\$50,000)~~] one hundred thousand dollars
6 (\$100,000) because of bodily injury to or death of two or more
7 persons in any one accident;

8 C. [~~ten thousand dollars (\$10,000)~~] twenty thousand
9 dollars (\$20,000) because of injury to or destruction of
10 property of others in any one accident; and

11 D. if evidence is in the form of a surety bond or a
12 cash deposit, the total amount shall be [~~sixty thousand dollars~~
13 ~~(\$60,000)~~] one hundred twenty thousand dollars (\$120,000)."

14 SECTION 2. Section 66-5-215 NMSA 1978 (being Laws 1978,
15 Chapter 35, Section 298, as amended) is amended to read:

16 "66-5-215. PAYMENTS SUFFICIENT TO SATISFY REQUIREMENTS.--

17 A. Judgments herein referred to shall, for the
18 purpose of the Mandatory Financial Responsibility Act only, be
19 deemed satisfied when:

20 (1) [~~twenty-five thousand dollars (\$25,000)~~]
21 fifty thousand dollars (\$50,000) has been credited upon any
22 judgment or judgments rendered in excess of that amount because
23 of bodily injury to or death of one person as the result of any
24 one accident;

25 (2) subject to the limit of [~~twenty-five~~

.211017.1

underscoring material = new
~~[bracketed material] = delete~~

1 ~~thousand dollars (\$25,000)]~~ fifty thousand dollars (\$50,000)
2 because of bodily injury to or death of one person, the sum of
3 [~~fifty thousand dollars (\$50,000)]~~ one hundred thousand dollars
4 (\$100,000) has been credited upon any judgment or judgments
5 rendered in excess of that amount because of bodily injury to
6 or death of two or more persons as the result of any one
7 accident; or

8 (3) [~~ten thousand dollars (\$10,000)]~~ twenty
9 thousand dollars (\$20,000) has been credited upon any judgment
10 or judgments rendered in excess of that amount because of
11 injury to or destruction of property of others as a result of
12 any one accident.

13 B. However, payments made in settlements of any
14 claims because of bodily injury, death or property damage
15 arising from the accident shall be credited in reduction of the
16 amounts provided for in this section."

17 **SECTION 3. EFFECTIVE DATE.**--The effective date of the
18 provisions of this act is July 1, 2019.