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HOUSE BILL 101

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Daniel P. Silva

AN ACT

RELATING TO MOTOR VEHICLES; PROVIDING THAT ADJUSTMENT OF THE
LEASE PRICE FOR A MOTOR VEHICLE OR TRAILER DOES NOT CREATE A
SALE OR SECURITY INTEREST; ENACTING A NEW SECTION OF CHAPTER
66, ARTICLE 3 NMSA 1978.

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

Section 1. A new section of Chapter 66, Article 3 NMSA
1978 is enacted to read:

"[NEW MATERIAL] LEASE AGREEMENT FOR A MOTOR VEHICLE OR
TRAILER--ADJUSTMENT OF THE LEASE PRICE DOES NOT CREATE A SALE
OR SECURITY INTEREST.--Notwithstanding any other provision of
law, a lease agreement for a motor vehicle or trailer
does not create a sale or a security interest merely because
the lease agreement provides that the lease price for the motor
vehicle or trailer may be adjusted upward or downward by

underscored material = new
[bracketed material] = delete

1 reference to the amount realized by the lessor upon the sale or
2 other disposition of the motor vehicle or trailer. "

3 Section 2. EFFECTIVE DATE. --The effective date of the
4 provisions of this act is July 1, 2003.

underscored material = new
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