

1 SENATE BILL 255

2 **50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011**

3 INTRODUCED BY

4 John M. Sapien

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10 AN ACT

11 RELATING TO PUBLIC MONEY; CREATING A STATUTORY FIDUCIARY DUTY
12 FOR THE CHIEF FINANCIAL OFFICER OF EACH POLITICAL SUBDIVISION
13 AND EACH STATE OFFICER OR EMPLOYEE ENTRUSTED WITH THE RECEIPT
14 OR INVESTMENT OF PUBLIC MONEY.

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

17 SECTION 1. CHIEF FINANCIAL OFFICERS OF POLITICAL
18 SUBDIVISIONS--CERTAIN STATE OFFICERS--STATUS AS FIDUCIARY.--

19 A. The chief financial officer of each political
20 subdivision of New Mexico has the ultimate responsibility as a
21 fiduciary of all of the money belonging to the political
22 subdivision and entrusted to the financial officer's care and
23 shall manage the money for the sole benefit of the political
24 subdivision, to the exclusion of any contrary interest.

25 B. Each state officer or employee entrusted with

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1 the receipt or investment of public money has the ultimate
2 responsibility as a fiduciary of all the state money entrusted
3 to the officer or employee's care and shall manage the money
4 for the sole benefit of the state, or other appropriate
5 beneficiary, to the exclusion of any contrary interest.

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