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SENATE BILL 107

52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015

INTRODUCED BY

Richard C. Martinez

ENDORSED BY THE COURTS, CORRECTIONS AND JUSTICE COMMITTEE

AN ACT

RELATING TO MAGISTRATE COURT CIVIL JUDGMENTS; REMOVING THE
REFERENCE TO COURTS NOT OF RECORD FROM THE STATUTE PROVIDING
FOR LIMITATIONS ON ACTIONS BASED ON CERTAIN PRIVATE WRITTEN
INSTRUMENTS.

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

SECTION 1. Section 37-1-3 NMSA 1978 (being Laws 1880,
Chapter 5, Section 3, as amended) is amended to read:

"37-1-3. NOTES--WRITTEN INSTRUMENTS--~~[JUDGMENTS OF COURTS
NOT OF RECORD]~~ PERIOD OF LIMITATION--COMPUTATION OF PERIOD.--

A. ~~[These]~~ Actions founded upon any bond,
promissory note, bill of exchange or other contract in writing
~~[or upon any judgment of any court not of record]~~ shall be
brought within six years.

If the payee of any bond, promissory note, bill of

underscored material = new
[bracketed material] = delete

1 exchange or other contract in writing [~~or upon any judgment of~~
2 ~~any court not of record~~] enters into any contract or agreement
3 in writing to defer the payment thereof, or contracts or agrees
4 not to assert any claim against the payor or against the assets
5 of the payor until the happening of some contingency, the time
6 during the period from the execution of [~~such~~] the contract or
7 agreement and the happening of [~~such~~] the contingency shall not
8 be included in computing the six-year period of limitation
9 [~~above~~] provided in this subsection.

10 B. [~~These~~] Actions against any banking or financial
11 organization subject to the provisions of the Uniform
12 [~~Disposition of~~] Unclaimed Property Act (1995) founded upon a
13 bill of exchange shall be brought within ten years.

14 C. [~~These~~] Actions founded upon a traveler's check
15 shall be brought within fifteen years."

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