

AN ACT
RELATING TO VOLUNTARY ENVIRONMENTAL REMEDIATION; CLARIFYING
LENDER LIABILITY.

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

Section 1. Section 74-4G-10 NMSA 1978 (being Laws
1997, Chapter 38, Section 10) is amended to read:

"74-4G-10. LENDER LIABILITY.--A person who maintains indicia of ownership primarily to protect a security interest in a site that is the subject of a voluntary remediation agreement, who does not participate in the management of the site and is not in control of or does not have responsibility for daily operation of the site shall not be considered an owner or operator of that site and shall not be liable under any contaminant control or other environmental protection law or regulation administered by the department or otherwise responsible to the department for any environmental contamination or response action costs associated with the site. This section shall apply to all indicia of ownership existing on and after July 1, 1997."