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HOUSE BILL 254

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Dona G. Irwin

AN ACT

RELATING TO FINANCIAL INSTITUTIONS; CLARIFYING THE REQUIREMENT FOR SECURITY FOR PUBLIC DEPOSITS; DECLARING AN EMERGENCY.

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

Section 1. Section 6-10-16.1 NMSA 1978 (being Laws 1981, Chapter 332, Section 20) is amended to read:

"6-10-16.1. SECURITY FOR PUBLIC DEPOSITS. --All deposits of public funds [~~made after the effective date of this act~~] shall be secured by securities as defined in Section 6-10-16 NMSA 1978 in the amount required by law or by surety bonds as provided for in Section 6-10-15 NMSA 1978."

Section 2. EMERGENCY. --It is necessary for the public peace, health and safety that his act take effect immediately.

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underscored material = new
[bracketed material] = delete