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SENATE BILL 123

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

INTRODUCED BY

Don Kidd

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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