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SENATE BILL 192

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

INTRODUCED BY

Phil A. Griego

AN ACT

RELATING TO INSURANCE; AMENDING A SECTION OF THE INSURANCE CODE
TO PROVIDE FOR SURETY INSURANCE CONTRACTS COMPLIANCE WITH
PROVISIONS OF ARTICLE 5 OF THE INSURANCE CODE.

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

SECTION 1. Section 59A-31-1 NMSA 1978 (being Laws 1984,
Chapter 127, Section 508) is amended to read:

"59A-31-1. SCOPE OF ARTICLE.--~~[This article]~~ Chapter 59A,
Article 31 NMSA 1978 shall apply only as to contracts of surety
insurance, as defined in Section ~~[114 of the Insurance Code]~~
59A-7-8 NMSA 1978. Such contracts are also subject to the
applicable provisions of ~~[Article 18 (the insurance contract)~~
~~of the Insurance Code]~~ Chapter 59A, Articles 5 and 18 NMSA
1978."

.191295.1

underscored material = new
[bracketed material] = delete