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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--PERIOD OF LIMITATION--COMPUTATION OF PERIOD.--

A. Actions founded upon any bond, promissory note, bill of exchange or other contract in writing shall be brought within six years.

If the payee of any bond, promissory note, bill of exchange or other contract in writing enters into any contract or agreement in writing to defer the payment thereof, or contracts or agrees not to assert any claim against the payor or against the assets of the payor until the happening of some contingency, the time during the period from the execution of the contract or agreement and the happening of the contingency shall not be included in computing the six-year period of limitation provided in this subsection.

B. Actions against any banking or financial

1 organization subject to the provisions of the Uniform
2 Unclaimed Property Act (1995) founded upon a bill of exchange
3 shall be brought within ten years.

4 C. Actions founded upon a traveler's check shall
5 be brought within fifteen years." _____

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