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HOUSE BILL 393

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

RICK MIERA

AN ACT

RELATING TO STATE PROPERTY; INCREASING THE MINIMUM DOLLAR AMOUNT OF CHATTEL OR EQUIPMENT REQUIRED TO BE INVENTORIED EACH YEAR.

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

Section 1. Section 12-6-10 NMSA 1978 (being Laws 1969, Chapter 68, Section 10, as amended) is amended to read:

"12-6-10. ANNUAL INVENTORY. --

A. The governing authority of each agency shall, at the end of each fiscal year, conduct a physical inventory of movable chattels and equipment costing more than [~~five hundred dollars (\$500)~~] five thousand dollars (\$5,000) and under the control of the governing authority. This inventory shall include all movable chattels and equipment procured through the capital program fund under Section 15-3-23 NMSA 1978, which are assigned to the agency designated by the director of the

Underscored material = new
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1 property control division of the general services department as
2 the user agency. The inventory shall list the chattels and
3 equipment and the date and cost of acquisition. No agency shall
4 be required to list any item costing [~~five hundred dollars~~
5 ~~(\$500)~~] five thousand dollars (\$5,000) or less. Upon
6 completion, the inventory shall be certified by the governing
7 authority as to correctness. Each agency shall maintain one
8 copy in its files. At the time of the annual audit, the state
9 auditor shall satisfy himself as to the correctness of the
10 inventory by generally accepted auditing procedures. As used in
11 this subsection, "cost of acquisition" means the original cost
12 of acquisition of the chattel or equipment plus the cost of any
13 enhancement to the chattel or equipment that exceeds five
14 hundred dollars (\$500). Routine maintenance is not an
15 enhancement.

16 B. The official or governing authority of each
17 agency is chargeable on his official bond for the chattels and
18 equipment shown in the inventory.

19 C. The general services department shall establish
20 standards, including a uniform classification system of
21 inventory items, and promulgate regulations concerning the
22 system of inventory accounting for chattels and equipment
23 required to be inventoried, and the governing authority of each
24 agency shall install the system. A museum collection list or
25 catalogue record and a library accession record or shelf list

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1 shall constitute the inventories of museum collections and
2 library collections maintained by state agencies and local
3 public bodies.

4 D. No surety upon the official bond of any officer
5 or employee of any agency shall be released from liability until
6 a complete accounting has been had. All official bonds shall
7 provide coverage of or be written in a manner to include
8 inventories. "

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