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SENATE BILL 373

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

INTRODUCED BY

BEN D. ALTAMIRANO

FOR THE NEW MEXICO FINANCE AUTHORITY OVERSIGHT COMMITTEE

AN ACT

RELATING TO INSURANCE FEES; AUTHORIZING THE ASSESSMENT OF A SURCHARGE ON CERTAIN INSURANCE FEES; PROVIDING FOR THE DISTRIBUTION OF PROCEEDS OF THE SURCHARGE; AUTHORIZING THE NEW MEXICO FINANCE AUTHORITY TO ISSUE CERTAIN BONDS; AMENDING AND ENACTING CERTAIN SECTIONS OF THE NMSA 1978; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

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

Section 1. A new section of the Insurance Code, Section 59A-6-1.1 NMSA 1978, is enacted to read:

"59A-6-1.1. [NEW MATERIAL] SURCHARGE IMPOSED- - APPROPRIATION. --A three-dollar (\$3.00) surcharge shall be assessed for the period beginning March 1, 1996 and ending March 1, 2006 on the annual continuation of appointment fees imposed in Subsections E, F, M, R, V and W of Section 59A-6-1 NMSA 1978.

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1 The surcharge collected shall be appropriated and distributed
2 monthly to the New Mexico finance authority to be pledged
3 irrevocably for the payment of principal, interest and any other
4 expenses or obligations related to the bonds issued by the
5 authority to finance information and communication equipment,
6 including computer hardware and software, for the insurance
7 department. "

8 Section 2. Section 59A-6-5 NMSA 1978 (being Laws 1984,
9 Chapter 127, Section 105, as amended) is amended to read:

10 "59A-6-5. DISTRIBUTION OF INSURANCE DEPARTMENT
11 COLLECTIONS. --

12 A. All money received by the insurance department or
13 insurance board for fees, licenses, penalties and taxes [~~except~~
14 ~~as provided by the Law Enforcement Protection Fund Act~~] shall be
15 paid daily by the superintendent to the state treasurer and by
16 him credited to the "insurance department suspense fund"
17 heretofore created and now existing except as provided by:

18 (1) the Law Enforcement Protection Fund Act;

19 and

20 (2) Section 59A-6-1.1 NMSA 1978.

21 B. The superintendent, with approval of the
22 corporation commission or insurance board, as the case may be
23 related to the money involved, may authorize refund of money
24 erroneously paid as fees, licenses, penalties or taxes from the
25 insurance department suspense fund under request for refund made

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1 within three years after the erroneous payment.

2 C. At the end of every month the treasurer shall
3 transfer to the "fire protection fund" the balance remaining in
4 the insurance department suspense fund after applicable refunds
5 made therefrom under Subsection B of this section, and derived
6 from property and vehicle insurance business, and transfer to
7 the general fund the balance remaining in the insurance
8 department suspense fund derived from all other kinds of
9 insurance business. "

10 Section 3. [NEW MATERIAL] NEW MEXICO FINANCE AUTHORITY
11 REVENUE BONDS--PURPOSE-- APPROPRIATION. --

12 A. The New Mexico finance authority may issue and
13 sell revenue bonds in compliance with the New Mexico Finance
14 Authority Act in installments or at one time in an amount not
15 exceeding one million dollars (\$1,000,000) for the purpose of
16 financing information and communication equipment, including
17 computer hardware and software, for the department of insurance.

18 B. The proceeds from the surcharge distributed
19 monthly to the New Mexico finance authority pursuant to Section
20 59A-6-1.1 NMSA 1978 are appropriated to the authority to be
21 pledged irrevocably for the payment of the principal, interest
22 and any other expenses or obligations related to the bonds.

23 C. The surcharge proceeds appropriated to the New
24 Mexico finance authority shall be deposited in a separate fund
25 or account of the authority. At the end of each fiscal year,

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1 any money remaining in the separate fund or account from
2 distributions made to the authority during that fiscal year,
3 after all principal, interest and any other expenses or
4 obligations related to the bonds in that fiscal year are fully
5 paid, shall be made available to the department of insurance for
6 acquisition of information and communication equipment,
7 including computer hardware and software. Upon payment of all
8 principal, interest and any other expenses or obligations
9 related to the bonds, the authority shall certify to the
10 department of insurance that all obligations for the bonds
11 issued pursuant to this section have been fully discharged and
12 direct the department to cease distributing money pursuant to
13 Section 59A-6-1.1 NMSA 1978 to the authority.

14 D. Any law authorizing the imposition or
15 distribution of the surcharge or that affects the surcharge
16 shall not be amended, repealed or otherwise directly or
17 indirectly modified so as to impair any outstanding revenue
18 bonds that may be secured by a pledge of the surcharge
19 collections, unless the revenue bonds have been discharged in
20 full or provisions have been made for a full discharge.

21 Section 4. EMERGENCY.--It is necessary for the public
22 peace, health and safety that this act take effect immediately.

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1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

3
4
5 JANUARY 29, 1996

6
7 Mr. Presi dent:

8
9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

10
11 SENATE BILL 373

12
13 has had it under consideration and finds same to be GERMANE, PURSUANT
14 TO CONSTITUTIONAL PROVISIONS, and thence referred to the WAYS AND
15 MEANS COMMI TTEE.

16
17 Respectfully submi tted,

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22 _____
23 SENATOR MANNY M. ARAGON, Chai rman
24
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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Date _____

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1 FORTY-SECOND LEGISLATURE
2 SECOND SESSION, 1996
3
4

SB 373/a

5 January 31, 1996
6

7 Mr. President:
8

9 Your WAYS AND MEANS COMMITTEE, to whom has been referred
10

11 SENATE BILL 373
12

13 has had it under consideration and reports same with recommendation that
14 it DO PASS, amended as follows:
15

16 1. On page 2, line 1, strike "appropriated and".
17

18 2. On page 3, between lines 17 and 18, insert the following new
19 subsection:
20

21 "B. The New Mexico finance authority may issue and sell
22 revenue bonds authorized by this section when the superintendent of
23 insurance certifies the need for issuance of the bonds. The net
24 proceeds from the sale of the bonds are appropriated to the department
25 of insurance for the purposes described in Subsection A of this
section."

**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

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3. Reletter the succeeding subsections accordingly.

4. On page 3, line 18, after "surcharge" insert "shall be".

5. On page 3, line 20, strike "are appropriated to the authority".

6. On page 3, line 23, strike "appropriated" and insert in lieu thereof "distributed".

7. On page 4, line 5, strike "shall be made available" and insert in lieu thereof "may be appropriated by the legislature".,

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**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

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and thence referred to the FINANCE COMMITTEE.

Respectfully submitted,

TITO D. CHAVEZ, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 6 For 1 Against

Yes: 6

No: Rawson

Excused: Wiener

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**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

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Absent: 0

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State of New Mexico House of Representatives

**FORTY- SECOND LEGISLATURE
SECOND SESSION, 1996**

February 9, 1996

Mr. Speaker:

**Your TAXATION AND REVENUE COMMITTEE, to whom has been
referred**

SENATE BILL 373, as ammended

**has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
APPROPRIATIONS AND FINANCE COMMITTEE.**

Respectfully submitted,

Jerry W. Sandel, Chairman

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against
Yes: 11
Excused: Crook, Hawkins
Absent: None

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State of New Mexico House of Representatives

**FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996**

February 12, 1996

Mr. Speaker:

**Your APPROPRIATIONS AND FINANCE COMMITTEE, to whom has
been referred**

SENATE BILL 373, as amended

**has had it under consideration and reports same with
recommendation that it DO PASS.**

Respectfully submitted,

Max Coll, Chairman

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FORTY-SECOND LEGISLATURE
SECOND SESSION, 1996

SB 373/a

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 12 For 0 Against

Yes: 12

Excused: Buffett, Casey, Knowles, Light, Taylor, Varela

Absent: None

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Underscored material = new
~~[bracketed material] = delete~~