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FISCAL IMPACT REPORT

SPONSOR Sapien ORIGINAL DATE 2/16/15
 LAST UPDATED _____ HB _____

SHORT TITLE Electronic Proof of Motor Vehicle Insurance SB 476

ANALYST Malone

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY15	FY16		
	NFI		

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

Responses Received From

Taxation and Revenue Department (TRD)
 Office of the Superintendent of Insurance (OSI)
 Department of Public Safety (DPS)
 Public Regulatory Commission (PRC)

SUMMARY

Synopsis of Bill

Senate Bill 476 amends Section 66-5-229 NMSA 1978 to provide that an owner or operator of a vehicle who is subject to the Mandatory Financial Responsibility Act and required to carry evidence of financial responsibility through coverage under a motor vehicle insurance policy may carry that evidence in either a printed or an electronic format. "Electronic format" is defined to refer to images displayed by a portable electronic device.

FISCAL IMPLICATIONS

None noted.

CEM/aml