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HOUSE JOINT RESOLUTION 11

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Patricia Roybal Caballero

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 20 OF THE CONSTITUTION OF NEW MEXICO TO LIMIT INTEREST RATES CHARGED BY CERTAIN PERSONS FOR THE EXTENSION OF CREDIT TO THIRTY-SIX PERCENT OR LESS PER YEAR.

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

SECTION 1. It is proposed to amend Article 20 of the constitution of New Mexico by adding a new section to read:

"A person shall not charge or receive for the extension of credit interest at an annual rate that exceeds thirty-six percent of any principal or interest owed. The limitation on interest for the extension of credit shall not apply to any federally insured depository institution or any government-issued bond."

SECTION 2. The amendment proposed by this resolution shall be submitted to the people for their approval or

underscoring material = new
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1 rejection at the next general election or at any special
2 election prior to that date that may be called for that
3 purpose.

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