

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 76

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

R. L. Stockard

AN ACT

RELATING TO COMMERCIAL TRANSACTIONS; CLARIFYING THAT A
CONTINUATION STATEMENT REQUIRES SIGNATURE ONLY BY THE SECURED
PARTY; AMENDING A SECTION OF THE NMSA 1978.

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

Section 1. Section 56-13-7 NMSA 1978 (being Laws 1987,
Chapter 177, Section 7) is amended to read:

"56-13-7. CONTINUATION STATEMENT. -- A continuation
statement may be filed by the secured party within six months
prior to the expiration of the five-year period specified in
Paragraph (6) of Subsection E of Section [~~3 of the Farm
Products Secured Interest Act~~] 56-13-3 NMSA 1978. Any such
continuation statement shall be signed by the secured party
[~~and the debtor~~], shall identify the original statement by
file number and shall state that the original statement is

underscored material = new
[bracketed material] = del ete

underscored material = new
[bracketed material] = delete

1 still effective. Upon timely filing of the continuation
2 statement, the effectiveness of the original statement shall
3 be continued for five years after the last date to which the
4 filing was effective, whereupon it shall lapse unless another
5 continuation statement is filed prior to such lapse. If an
6 effective financing statement exists at the time insolvency
7 proceedings are commenced by or against the debtor, the
8 effective financing statement shall remain effective until
9 termination of the insolvency proceedings and thereafter for a
10 period of sixty days or until the expiration of the five-year
11 period, whichever occurs later. Succeeding continuation
12 statements may be filed in the same manner to continue the
13 effectiveness of the original statement. "

14 Section 2. EFFECTIVE DATE. --The effective date of the
15 provisions of this act is July 1, 1999.

1 FORTY-FOURTH LEGISLATURE

2 FIRST SESSION, 1999

3
4
5 January 28, 1999

6
7 Mr. President:

8
9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to
10 whom has been referred

11
12 SENATE BILL 76

13
14 has had it under consideration and reports same with
15 recommendation that it DO PASS, and thence referred to the
16 JUDICIARY COMMITTEE.

17
18 Respectfully submitted,

Roman M. Maes, Chairman

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Adopted _____ Not

Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Aragon, Macias, McKibben, Robinson

Absent: 0

S0076CT1

underscored material = new
[bracketed material] = delete

1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
3
4

5
6 February 12, 1999
7

8 Mr. President:
9

10 Your JUDICIARY COMMITTEE, to whom has been referred
11

12 SENATE BILL 76
13

14 has had it under consideration and reports same with
15 recommendation that it DO PASS.
16

17
18 Respectfully submitted,
19
20
21

22
23 _____
24 Michael S. Sanchez, Chairman
25

underscored material = new
[bracketed material] = delete

Adopted _____ Not

1 Adopted _____

2 (Chief Clerk)

(Chief Clerk)

3

4

5

6 Date _____

7

8

9 The roll call vote was 5 For 0 Against

10 Yes: 5

11 No: None

12 Excused: Davis, Lopez, Tsosie

13 Absent: None

14

15

16 S0076JU1

17

18

19

20

21

22

23

24

25

underscored material = new
[bracketed material] = delete

1 FORTY-FOURTH LEGISLATURE
2 FIRST SESSION, 1999
3
4
5

6 March 12, 1999
7

8 Mr. Speaker:
9

10 Your JUDICIARY COMMITTEE, to whom has been referred
11

12 SENATE BILL 76
13

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

16 Respectfully submitted,
17

18
19
20 _____
21 R. David Pederson, Chairman
22
23
24
25

FORTY-FOURTH LEGISLATURE
FIRST SESSION, 1999

HJC/SB 76

Page 8

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

Date _____

The roll call vote was 10 For 0 Against

Yes: 10

Excused: Luna, Sanchez

Absent: None

J:\99BillsWP\S0076

underscored material = new
[bracketed material] = delete