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HOUSE BILL 109

**50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012**

INTRODUCED BY

Roberto "Bobby" J. Gonzales

AN ACT

RELATING TO COMMERCIAL MOTOR VEHICLE LEASING; CLARIFYING THAT  
TERMINAL RENTAL ADJUSTMENT AGREEMENT CLAUSES DO NOT CREATE A  
SALE OR SECURITY INTEREST IN THE LEASED VEHICLE; DECLARING AN  
EMERGENCY.

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

**SECTION 1.** A new section of Chapter 66, Article 3 NMSA  
1978 is enacted to read:

"~~[NEW MATERIAL]~~ TERMINAL RENTAL ADJUSTMENT CLAUSES--  
VEHICLE LEASES THAT ARE NOT SALES OR SECURITY INTERESTS.--  
Notwithstanding any other provision of law, in the case of  
motor vehicles or trailers that are leased, except for those  
motor vehicles or trailers leased for personal, family or  
household purposes, a lease transaction does not create a sale  
or security interest in a motor vehicle or trailer because the

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

underscoring material = new  
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1 lease contains a terminal rental adjustment clause that  
2 provides that the rental price is permitted or required to be  
3 adjusted up or down in respect to the amount of money realized  
4 upon the sale of the motor vehicle or trailer. Nothing in this  
5 section exempts a leaseholder of a motor vehicle or trailer  
6 from payment of fees or taxes required at the time of titling a  
7 vehicle pursuant to New Mexico law."

8 SECTION 2. EMERGENCY.--It is necessary for the public  
9 peace, health and safety that this act take effect immediately.