

HOUSE JOINT RESOLUTION 13

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

INTRODUCED BY

Brian F. Egolf

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 11 OF THE CONSTITUTION OF NEW MEXICO TO PLACE THE REGULATION OF INSURANCE COMPANIES AND OTHERS ENGAGED IN RISK ASSUMPTION UNDER AN ELECTED SUPERINTENDENT OF INSURANCE.

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

SECTION 1. It is proposed to amend Article 11, Section 2 of the constitution of New Mexico to read:

"The public regulation commission shall have responsibility for chartering and regulating business corporations in such manner as the legislature shall provide. The commission shall have responsibility for regulating public utilities, including electric, natural gas and water companies; transportation companies, including common and contract carriers; transmission and pipeline companies, including

.188339.1

underscoring material = new
[bracketed material] = delete

underscoring material = new
[bracketed material] = delete

1 telephone, telegraph and information transmission companies;
2 [~~insurance companies and others engaged in risk assumption~~] and
3 other public service companies in such manner as the
4 legislature shall provide. The public regulation commission
5 shall have responsibility for regulating insurance companies
6 and others engaged in risk assumption as provided by law until
7 January 1, 2015."

8 SECTION 2. It is proposed to amend Article 11 of the
9 constitution of New Mexico by adding a new section to read:

10 "A. The office of "superintendent of insurance" is
11 created. The superintendent shall be elected for a term of
12 four years and shall be ineligible to hold office as
13 superintendent after serving two consecutive terms until one
14 full term has intervened. Terms shall begin on January 1 of
15 the year following the general election of 2014 and every four
16 years thereafter. The superintendent shall regulate insurance
17 companies and others engaged in risk assumption in such manner
18 as provided by law. The legislature may provide, by law, for
19 qualifications for the superintendent and continuing education
20 requirements for the superintendent.

21 B. No superintendent or candidate for the office of
22 superintendent of insurance shall accept anything of value from
23 a person or entity whose business activities are regulated by
24 the superintendent."

25 SECTION 3. The amendment proposed by this resolution

.188339.1

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

1 shall be submitted to the people for their approval or
2 rejection at the next general election or at any special
3 election prior to that date that may be called for that
4 purpose.

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