

A JOINT RESOLUTION

PROPOSING TO AMEND ARTICLE 11 OF THE CONSTITUTION OF NEW MEXICO TO REMOVE THE REGULATION OF INSURANCE COMPANIES AND OTHERS ENGAGED IN RISK ASSUMPTION FROM THE PUBLIC REGULATION COMMISSION AND PLACE IT UNDER A SUPERINTENDENT OF INSURANCE APPOINTED BY THE INSURANCE NOMINATING COMMITTEE AS PROVIDED BY LAW.

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 telephone, telegraph and information transmission companies; and other public service companies in such manner as the legislature shall provide. The public regulation commission shall have responsibility for regulating insurance companies and others engaged in risk assumption as provided by law until July 1, 2013."

**SECTION 2.** It is proposed to amend Article 11 of the

constitution of New Mexico by adding a new section to read:

"A. The office of "superintendent of insurance" is created as of July 1, 2013. The superintendent of insurance shall regulate insurance companies and others engaged in risk assumption in such manner as provided by law. The superintendent of insurance shall be appointed by the insurance nominating committee and serve for such terms as may be provided by law; provided that the term of the first superintendent of insurance appointed pursuant to this 2012 amendment shall begin on July 1, 2013 and end on December 31, 2015.

B. The insurance nominating committee shall be appointed and have such qualifications as may be provided by law. The insurance nominating committee shall evaluate applications for superintendent of insurance in accordance with qualifications for superintendent of insurance established by law."

**SECTION 3.** The amendment proposed by this resolution shall be submitted to the people for their approval or rejection at the next general election or at any special election prior to that date that may be called for that purpose.