

The Legislature
of the
State of New Mexico

52nd Legislature, 1st Session

LAWS 2015

CHAPTER 91

SENATE BILL 107

Introduced by

SENATOR RICHARD C. MARTINEZ



ENDORSED BY THE COURTS, CORRECTIONS AND
JUSTICE COMMITTEE

CHAPTER 91

AN ACT

1
2 RELATING TO MAGISTRATE COURT CIVIL JUDGMENTS; REMOVING THE
3 REFERENCE TO COURTS NOT OF RECORD FROM THE STATUTE PROVIDING
4 FOR LIMITATIONS ON ACTIONS BASED ON CERTAIN PRIVATE WRITTEN
5 INSTRUMENTS.

6
7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

8 SECTION 1. Section 37-1-3 NMSA 1978 (being Laws 1880,
9 Chapter 5, Section 3, as amended) is amended to read:

10 "37-1-3. NOTES--WRITTEN INSTRUMENTS--PERIOD OF
11 LIMITATION--COMPUTATION OF PERIOD.--

12 A. Actions founded upon any bond, promissory note,
13 bill of exchange or other contract in writing shall be
14 brought within six years.

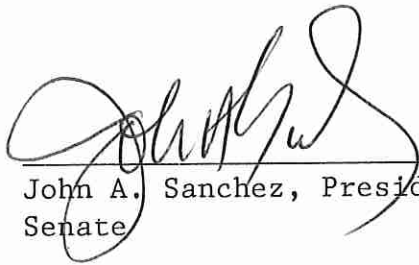
15 If the payee of any bond, promissory note, bill of
16 exchange or other contract in writing enters into any
17 contract or agreement in writing to defer the payment
18 thereof, or contracts or agrees not to assert any claim
19 against the payor or against the assets of the payor until
20 the happening of some contingency, the time during the period
21 from the execution of the contract or agreement and the
22 happening of the contingency shall not be included in
23 computing the six-year period of limitation provided in this
24 subsection.

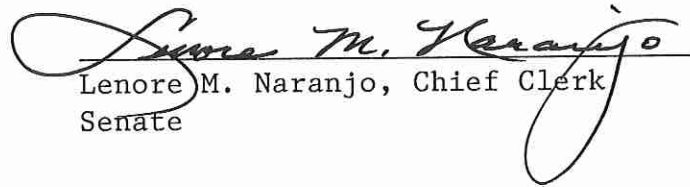
25 B. Actions against any banking or financial

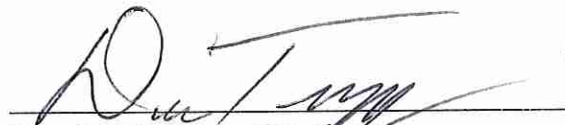
1 organization subject to the provisions of the Uniform
2 Unclaimed Property Act (1995) founded upon a bill of exchange
3 shall be brought within ten years.


4 C. Actions founded upon a traveler's check shall
5 be brought within fifteen years." _____

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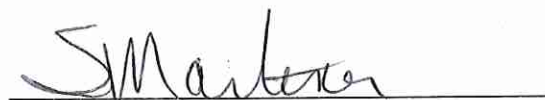

John A. Sanchez, President
Senate


Lenore M. Naranjo, Chief Clerk
Senate


Don L. Tripp, Speaker
House of Representatives


Denise Ramonas, Chief Clerk
House of Representatives

Approved by me this 8th day of April, 2015


Governor Susana Martinez
State of New Mexico

APR 8 2015