



National Association of Surety Bond Producers

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The Honorable Susana Martinez
Office of the Governor
490 Old Santa Fe Trail
Room 400
Santa Fe, NM 87501

RE: NASBP Supports SB 192; Please Sign SB 192 into Law.

Dear Governor Martinez:

On behalf of the National Association of Surety Bond Producers (NASBP), a national trade association of surety bond producers, including licensed resident and nonresident agents conducting business in New Mexico, I am writing to you to express our support of SB 192 and that you consider signing the bill into law. SB 192 was overwhelmingly approved by the legislature. The Senate approved the bill 38-1, while the House approved the measure 65-3 (absent), 2 (excused). Furthermore, SB 192 garnered the support of all major construction trade organizations in the state.

Senate Bill 192 provides legislative clarity to the New Mexico Insurance Code that all surety insurers must possess a certificate of authority to write surety bonds in New Mexico. In recent years, there have been notable instances where individuals and entities have sought to act as surety insurers without possessing the proper authority to do so. New Mexico law states that surety insurers must possess a certificate of authority, but the law is spread among different insurance code sections, which sometimes generates confusion. SB 192 eliminates any possible confusion by connecting all applicable code section references in one place.

For these reasons, we request that you please sign SB 192 into law. Thank you for your time and consideration.

Larry LeClair
Director, Government Relations