



New Mexico
Secretary of State

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GENERAL INFORMATION

53-4-34. Annual report.

- A. An association shall, annually within sixty days of the close of its operations for that year, make a report of its condition sworn to by the president and secretary, which report shall be filed with the Secretary of State.
The report shall state:
- (1) the name and principal address of the association;
 - (2) the names and addresses of the officers and directors, and the name and address of the initial registered agent and registered office of the association.
 - (3) the amount and nature of the association's authorized, subscribed and paid-in capital, the number of its shareholders, the par value of its shares and the rate at which any interest-dividends have been paid. For non-share associations, the annual report shall state the total number of members, the number admitted or withdrawn during the year and the amount of membership fees received; and
 - (4) the receipts, expenditures, assets and liabilities of the association.
- B. A copy of the report required pursuant to Subsection A of this section shall be kept on file at the principal office of the association.
- C. A person who signs or verifies a report required pursuant to Subsection A of this section that contains a false statement known to that person to be false, shall upon conviction be fined not exceeding five hundred dollars (\$500) or imprisoned not exceeding one year, or both.
- D. Every association shall pay an annual fee of ten dollars (\$10.00) upon filing the report.

53-4-32. Bonding.

Every individual acting as officer or employee of an association and handling funds or securities amounting to one thousand dollars (\$1,000.00) or more, in any one year, shall be covered by an adequate bond as determined by the board of directors, and at the expense of the association; and the by-laws [by-laws] may also provide for the bonding of other employees or officers.

53-4-33. Books; auditing.

To record its business operation, every association shall keep a set of books, which shall be audited at the end of each fiscal year by an experienced bookkeeper or accountant who shall not be an officer or director. Where the annual business amounts to less than ten thousand dollars (\$10,000.00), the audit may be performed by an auditing committee of three, who shall not be directors, officers, or employees. A written report of the audit, including a statement of the amount of business transacted with members, and the amount transacted with non-members, the balance sheet, and the income and expenses, shall be submitted to the annual meeting of the association.

53-4-45. Taxation.

Associations formed under Chapter 53, Article 4 NMSA 1978 and foreign corporations admitted under Section 53-4-41 NMSA 1978 to do business in this state shall pay an annual fee of twenty dollars (\$20.00). (NOTE: License fee paid annually on date of incorporation or qualification.)

RETURN TO: Secretary of State
Corporation Bureau
Report Compliance Division
325 Don Gaspar, Suite 300
Santa Fe, NM 87501