



# NEW MEXICO PUBLIC REGULATION COMMISSION

FROM THE OFFICE OF DISTRICT 3 COMMISSIONER VALERIE ESPINOZA

CHIEF OF STAFF JOHNNY MONTOYA

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## NEWS RELEASE

FOR IMMEDIATE RELEASE

June 5, 2013

### PRC Staying On Pace With Normal Duties Until July 1 Transition

SANTA FE, N.M. — Less than four weeks remain before New Mexico's Corporations Bureau and its Division of Insurance part ways with the Public Regulation Commission (PRC) on July 1, and PRC Vice-Chair Valerie Espinoza (District 3) says the agency is staying on task in both departments until the transition is complete.

"The PRC will continue to meet its constitutional obligations to manage these important areas while the jurisdiction is still ours," Espinoza said. "We are trying to make the disunion as seamless as possible for taxpayers."

Voter-backed legislation passed during the 2012 legislative session moves the PRC's corporations function to the Secretary of State Dianna Duran's office, while turning the Division of Insurance into its own agency.

Under its current model, the PRC's jurisdiction stretches much wider than most of its regulatory counterparts in other states. Voters hoped trimming responsibilities would help commissioners focus more on key regulatory issues.

Espinoza, who supported reorganizing the agency during her run for the District 3 office, said she hopes that's the case.

"The commission's key responsibilities are linked to its duty to regulate public utilities in New Mexico," she said. "This split allows us to focus more on our core mission, which should create benefits for consumers statewide."

For the PRC, the change will likely create budget and operational issues that will need to be addressed. But according to Espinoza, these challenges will also lead to some opportunities.

"I think we have a chance here to make this a stronger agency by making some responsible changes to our current structure," she said.

Right now, commissioners and PRC executives are considering budgets, office space and other items in preparation for the July deadline. The agency is also considering a branding campaign to help the public connect with the new agency.

Earlier this year, Espinoza and her fellow commissioners requested a formal management study to evaluate the PRC's strengths and weaknesses and provide a framework for how the agency will operate in the future.

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