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Re: NMCRA Adjusted Maximum Recovery Limit for FY24

The New Mexico Civil Rights Act, 41-4A-6(C) NMSA 1978, provides for:

“On July 1, 2022 and on July 1 of each successive year, the maximum recovery limit shall be increased by the increase in the cost of living. The increase in the cost of living shall be measured by the percentage increase as of August of the immediately preceding year over the level as of August of the previous year of the consumer price index for all urban consumers, United States city average for all items, or its successor index, as published by the United States department of labor or its successor agency, with the amount of the increase rounded to the nearest multiple of ten thousand dollars (\$10,000); however, the maximum recovery limit shall not be adjusted downward as a result of a decrease in the cost of living. The risk management division of the general services department shall publish by May 1 of each year the adjusted maximum recovery limit that shall take effect the following July 1.”

As of August 2022, the CPI was 8.3%. Therefore, pursuant to 41-4A-6(C) NMSA 1978, the Adjusted Maximum Recovery Limit on July 1, 2023 shall be \$2,290,000.00.