

NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS
PO Box 2281, Albuquerque, New Mexico 87103 * (505) 841-8576

CERTIFICATE OF DEPOSIT

EMPLOYER NAME: _____ ACCOUNT # _____

BANK: _____ CERTIFICATE NO. _____

CERTIFICATE AMT. _____ MATURITY DATE _____

In consideration of Section 51-1-13 NMSA 1978 of the New Mexico Unemployment Compensation Law, hereby assigns all rights, interest, and title to the Certificate of Deposit described above, over to the New Mexico Department of Workforce Solutions. Earned interest shall be paid directly to employer, however, the Department is entitled to negotiate this instrument, or any portion thereof, in the event employer fails to pay the required reimbursable benefit charges, when due.

The Department shall retain possession of the Certificate of Deposit and shall return the Certificate and any interest earned to the employer upon termination of employer's unemployment compensation obligations in New Mexico, provided that all required reports have been submitted and all reimbursable benefit charges due and potential benefit charges as determined by the Department have been paid. In the event the employer fails to pay reimbursable benefit charges due, the Department has the right to retain the entire Certificate of Deposit in full or partial payment of the reimbursable benefit charges due.

This assignment will remain in effect until the Maturity Date of the Certificate of Deposit described above or upon a mutual release by the Department and the employer prior to the maturity Date. The bank is hereby authorized to pay over the proceeds of the Certificate of Deposit to the Department upon presentment and the employer hereby waives any and all claims against the bank for doing so.

The bank and the employer waive the right to enforce any "Non Transferable" language on the face of the Certificate of Deposit and acknowledge that the New Mexico Department of Workforce Solutions will have all of the rights to the Certificate of Deposit of a secured party under New Mexico Law.

The bank hereby agrees not to release any of the principal amounts to the employer, without the prior approval by the New Mexico Department of Workforce Solutions.

Employer Representative: _____ **Bank Representative:** _____

Title: _____

Title: _____

Subscribed and sworn before me this _____ day of _____, 20_____.

Notary Public _____

SEAL

My Commission Expires _____