

## PRESS RELEASE - STATE SENATOR MICHAEL PADILLA

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### **Senator Michael Padilla Recommends 12 Month Insurance Premium Rate Moratorium**

Albuquerque-New Mexicans are facing a glut of economic uncertainties because of the effects of the Covid-19 (Corona Virus) on the New Mexico economy. Senator Michael Padilla is calling on New Mexico superintendent of insurance, Russell Toal, to impose an immediate 12 Month Insurance Premium Rate Moratorium. "New Mexicans are facing massive economic uncertainty on many fronts, I am calling for a 12 Month Insurance Premium Rate Moratorium" said Senator Michael Padilla.

New Mexico's economic challenges are due to a high dependence on the oil and gas industry and a large service sector, that have both been hit very hard in the past month, with no current prediction on when a recovery will come. Senator Padilla stated "A large working class economy cannot sustain increases in insurance premiums of any kind during these economic challenges." Padilla went on to say "Premium rate increases could have a devastating effect on all age groups from young families to retirees."

Senator Michael Padilla represents District 14, a large part of the southwest quadrant of Bernalillo County, including the historic and picturesque south valley, and the fast growing southwest mesa along the west side of Bernalillo County.

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