



STATE OF NEW MEXICO
Aging & Long-Term Services
Governor Michelle Lujan Grisham
Katrina Hotrum-Lopez, Cabinet Secretary
Sam Ojinaga, Deputy Cabinet Secretary

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New Legislation Creates Financial Protections for Residents of Retirement Communities

Aging and Long-Term Services Department praises The Continuing Care Act, Senate Bill 152, sponsored by Senator Bill Tallman and Representative Liz Thomson

NEW MEXICO – When a retirement community decides to close or goes bankrupt the ripple effects can jeopardize the livelihood and future of residents. This can be especially detrimental in situations where residents are left in the dark as to the fiscal stability of the continuing care retirement community.

The State of New Mexico has now made it more difficult for continuing care organizations to hide looming financial follies or past bankruptcy issues. The Continuing Care Act, passed by State Legislators in the 2021 Regular Session, requires Continuing Care Retirement Communities [CCRC] provide residents with documents that shed light on their investors, owners, stakeholders and any previous convictions or bankruptcy filings.

“With laws like this we are better able to ensure our aging population can maintain their independence, have choices in where they live, and protect their finances. This level of transparency gives seniors the ability to make informed decisions about the community they choose,” said Aging and Long-Term Services Cabinet Secretary Katrina Hotrum-Lopez. “This legislation is a welcome addition to our state, especially as New Mexico’s senior population continues to grow. By 2030, New Mexico is expected to have the fourth largest senior population in the nation (per capita).”

Community advocate, Elizabeth Dwyer, testified in support of the bill during the past legislative session, “I have lived at the Neighborhood in Rio Rancho (NIRR) for three years. In 2019 I started working on the amendment to the Continuing Care Act that just passed. I understood that CCRC's did not have proper oversight from the State. Our neighbors at La Vida Llena, our sister community in Albuquerque, had been working with Sen. Tallman and Rep. Thomson to correct this for many years, and after some of our residents got more involved this year, our Sen. Craig Brandt became a co-sponsor of the bill. We want to thank Secretary Hotrum Lopez and her staff for the wonderful support they gave during the legislative session. Now, we look forward to working with the Secretary and her staff to give them whatever support they need to do their job.”

ALTSD will begin the process of drafting regulatory requirements this summer and looks forward to ensuring transparency for those individuals looking to enter a continuing care community in New Mexico.

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