

The Artists' Consignment Act
New Mexico Statutes Annotated 1978

56-11-1. Short title.

Sections 1 through 3 [56-11-1 to 56-11-3 NMSA 1978] of this act may be cited as the "Artists' Consignment Act."

56-11-2. Definitions.

As used in the Artists' Consignment Act [56-11-1 to 56-11-3 NMSA 1978]:

- A. "art" means a painting, sculpture, drawing, work of graphic art, pottery, weaving, batik, macramé or quilt containing the artist's original handwritten signature on the work of art;
- B. "artist" means the creator of a work of art, or, if he is deceased, the artist's heirs or personal representative;
- C. "art dealer" means a person primarily engaged in the business of selling works of art;
- D. "creditor" means a "creditor" as defined in Section 55-1-201 NMSA 1978¹; and
- E. "person" means an individual, partnership, corporation or association.

56-11-3. Art consignment; priority of claims, liens or security interests.

A work of art delivered to an art dealer by an artist for the purpose of exhibition or sale, and the artists' [artist's] share of the proceeds from the sale of the work by the dealer, whether to the dealer on his own account or to a third person, shall create a priority in favor of the artist over the claims, liens or security interests of the creditors of the art dealer, notwithstanding any provision of the Uniform Commercial Code [Chapter 55 NMSA 1978].

¹ Section 55-1-201 NMSA 1978 (13) "creditor" includes a general creditor, a secured creditor, a lien creditor and any representative of creditors, including an assignee for the benefit of creditors, a trustee in bankruptcy, a receiver in equity and an executor or administrator of an insolvent debtor's or assignor's estate;