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HOUSE BILL 82

**44TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION,
2000**

INTRODUCED BY
Miguel P. Garcia

AN ACT

RELATING TO TAXATION; ESTABLISHING A METHOD OF VALUATION FOR
PROPERTY TAXATION PURPOSES FOR CERTAIN RESIDENTIAL PROPERTY;
FREEZING VALUES FOR SINGLE-FAMILY DWELLINGS OCCUPIED BY
CERTAIN LOW-INCOME OWNERS SIXTY-FIVE YEARS OF AGE AND OLDER.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of Chapter 7, Article 36 NMSA
1978 is enacted to read:

"NEW MATERIAL LIMITATION ON INCREASE IN VALUE FOR
SINGLE-FAMILY DWELLINGS OCCUPIED BY OWNER SIXTY-FIVE YEARS OF
AGE OR OLDER.--

A. For the 2001 and subsequent tax years the
valuation for property taxation purposes of a single-family
dwelling owned and occupied by a person who is sixty-five
years of age or older and whose modified gross income, as
defined in the Income Tax Act, for the prior taxable year did

.130463.1

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1 not exceed eighteen thousand dollars (\$18,000) and shall not
2 be greater than the valuation of the property for property
3 taxation purposes in the:

- 4 (1) 2001 tax year; or
- 5 (2) the year in which the owner has his
6 sixty-fifth birthday, if that is after 2001.

7 B. The limitation of value specified in Subsection
8 A of this section shall be applied in a tax year in which the
9 owner claiming entitlement files with the county assessor an
10 application for the limitation on a form furnished to him by
11 the assessor at the time notices of valuation are sent out by
12 the assessor pursuant to Section 7-38-20 NMSA 1978. The
13 application form shall be designed by the department and
14 shall provide for proof of age, occupancy and income
15 eligibility for the tax year for which application is made."

16 Section 2. APPLICABILITY.--The provisions of this act
17 apply to the 2001 and subsequent property tax years.