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HOUSE BILL 374

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Terry T. Marquardt

AN ACT

**RELATING TO TAXATION; EXEMPTING CERTAIN TANGIBLE PERSONAL
PROPERTY FROM PROPERTY TAXATION.**

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

**Section 1. Section 7-36-8 NMSA 1978 (being Laws 1973,
Chapter 373, Section 1, as amended) is amended to read:**

**"7-36-8. TANGIBLE PERSONAL PROPERTY EXEMPT FROM PROPERTY
TAX - EXCEPTIONS. --**

**A. Except as provided in Subsection B of this
section, tangible personal property owned by a person is
exempt from property taxation.**

**B. The following tangible personal property owned
by a person is subject to valuation and taxation under the
Property Tax Code:**

- (1) livestock;**

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(2) manufactured homes;

(3) aircraft not registered under the
Aircraft Registration Act;

(4) private railroad cars, the earnings of
which are not taxed under the provisions of the Railroad Car
Company Tax Act;

(5) tangible personal property subject to
valuation under Sections 7-36-22 through 7-36-25 and 7-36-27
through 7-36-32 NMSA 1978; and

(6) vehicles not registered under the
provisions of the Motor Vehicle Code and for which the owner
has claimed a deduction for depreciation for federal income
tax purposes during any federal income taxable year occurring
in whole or in part during the twelve months immediately
preceding the first day of the property tax year [and

~~(7) other tangible personal property not
specified in Paragraphs (1) through (6) of this subsection:~~

~~(a) that is used, produced,
manufactured, held for sale, leased or maintained by a person
for purposes of the person's profession, business or
occupation; and~~

~~(b) for which the owner has claimed a
deduction for depreciation for federal income tax purposes
during any federal income taxable year occurring in whole or
in part during the twelve months immediately preceding the~~

1 ~~first day of the property tax year]. "~~

2 Section 2. APPLICABILITY. -- The provisions of this act
3 apply to the 2002 and subsequent property tax years.

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