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SENATE JOINT RESOLUTION 9

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

INTRODUCED BY  
Patrick H. Lyons

A JOINT RESOLUTION

PROPOSING TO AMEND ARTICLE 8, SECTION 1 OF THE CONSTITUTION OF  
NEW MEXICO TO PROVIDE FOR LIMITING INCREASES IN THE VALUATION  
FOR PROPERTY TAX PURPOSES OF LAND USED PRIMARILY FOR  
AGRICULTURAL PURPOSES.

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

Section 1. It is proposed to amend Article 8, Section 1  
of the constitution of New Mexico to read:

"A. Except as provided in [~~Subsection B~~]  
Subsections B and C of this section, taxes levied upon  
tangible property shall be in proportion to the value thereof,  
and taxes shall be equal and uniform upon subjects of taxation  
of the same class. Different methods may be provided by law  
to determine value of different kinds of property, but the  
percentage of value against which tax rates are assessed shall

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1 not exceed thirty-three and one-third percent.

2 B. The legislature shall provide by law for the  
3 valuation of residential property for property taxation  
4 purposes in a manner that limits annual increases in valuation  
5 of residential property. The limitation may be applied to  
6 classes of residential property taxpayers based on  
7 owner-occupancy, age or income. The limitations may be  
8 authorized statewide or at the option of a local jurisdiction  
9 and may include conditions under which the limitation is  
10 applied. Any valuation limitations authorized as a local  
11 jurisdiction option shall provide for applying statewide or  
12 multi-jurisdictional property tax rates to the value of the  
13 property as if the valuation increase limitation did not  
14 apply.

15 C. The legislature shall provide by law for  
16 determining the valuation for property taxation purposes of  
17 land used primarily for agricultural purposes in a manner that  
18 limits annual increases in the valuation of such land. The  
19 valuation limitation may be applied to any special method of  
20 valuation used to determine the value of land used for  
21 agricultural purposes of any kind. However, any limitation on  
22 increases in valuation shall be applied uniformly upon all  
23 land that is similar in kind."

24 Section 2. The amendment proposed by this resolution  
25 shall be submitted to the people for their approval or

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1 rejection at the next general election or at any special  
2 election prior to that date which may be called for that  
3 purpose.

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