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SENATE MEMORIAL 27

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Linda M Lopez

A MEMORIAL

REQUESTING A STUDY TO DETERMINE THE IMPACT OF RISING PROPERTY
VALUES ON PROPERTY TAXES AND THE SUBSEQUENT EFFECT ON LONG-
TIME RESIDENTS OF TRADITIONAL HISTORIC COMMUNITIES.

WHEREAS, the purchase and development of rural and
historic land in New Mexico communities has resulted in
substantial increases in property values and accompanying
increases in property taxes; and

WHEREAS, property taxes are often based upon the
potential profitable use of the land rather than on its actual
use; and

WHEREAS, long-time residents or their descendants find
themselves forced to sell land that has been in their families
for generations, because they can no longer afford to live in
those communities; and

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1 WHEREAS, many of the families of these communities have a
2 history of working the land for their livelihood, while
3 protecting the communities' natural resources and scenic
4 beauty; and

5 WHEREAS, the legislature has found it appropriate to
6 statutorily protect traditional historic communities from
7 annexation without a petition; and

8 WHEREAS, the legislature has found it appropriate to
9 statutorily protect the elderly poor by limiting the valuation
10 of their property for property taxation;

11 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE
12 OF NEW MEXICO that the property tax division of the taxation
13 and revenue department, in conjunction with organizations
14 representing rural, historic, small farm, small ranch and
15 similar communities and an organization representing county
16 tax assessors, be requested to conduct a study to assess the
17 impact of rising property values on property taxes and the
18 subsequent effect on long-time residents of traditional
19 historic communities; and

20 BE IT FURTHER RESOLVED that the property tax division of
21 the taxation and revenue department, in conjunction with the
22 organizations that contributed to the study, present their
23 findings and recommendations to an appropriate interim
24 committee; and

25 BE IT FURTHER RESOLVED that copies of this memorial be

underscored material = new
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1 transmitted to the property tax division of the taxation and
2 revenue department and to the state's county assessors.

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