

**FIFTY-SECOND LEGISLATURE
SECOND SESSION, 2016**

February 6, 2016

Mr. Speaker:

Your **BUSINESS AND EMPLOYMENT COMMITTEE**, to whom has been referred

HOUSE BILL 174

has had it under consideration and reports same with recommendation that it **DO PASS**, amended as follows:

1. On page 4, between lines 9 and 10, insert the following new subsection:

"G. The limitation on increases in valuation of residential property imposed by Section 7-36-21.2 NMSA 1978 does not apply to property receiving a suspension on increases in valuation in accordance with this section."

2. Reletter the succeeding subsection accordingly.

3. On page 4, line 11, strike "a" and insert in lieu thereof "the commercial development of".

4. On page 4, line 12, strike "a" and insert in lieu thereof "the development of".

5. On page 4, between lines 12 and 13, insert the following new section:

"SECTION 2. APPLICABILITY.--The provisions of this act apply to property tax years beginning on or after January 1, 2017.".,

and thence referred to the **WAYS AND MEANS COMMITTEE**.

Respectfully submitted,

Jane E. Powdrell-Culbert,
Chairwoman

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 11 For 2 Against
Yes: 11
No: Ezzell, Lewis
Excused: None
Absent: None

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