

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

HOUSE JOINT RESOLUTION 14  
**53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018**

INTRODUCED BY  
Carl Trujillo and Linda M. Trujillo

A JOINT RESOLUTION

PROPOSING TO AMEND ARTICLE 8, SECTION 1 OF THE CONSTITUTION OF NEW MEXICO TO AUTHORIZE THE LEGISLATURE TO PROVIDE FOR THE VALUATION OF RESIDENTIAL PROPERTY THAT CONTAINS ONE OR TWO DWELLINGS, FOR PROPERTY TAX PURPOSES, IN A MANNER THAT ALLOWS MUNICIPALITIES AND COUNTIES TO TEMPORARILY EXCLUDE THE VALUE OF IMPROVEMENTS MADE TO THE PROPERTY THAT ARE DIRECTLY RELATED TO INCREASING THE NUMBER OF DWELLINGS ON THE PROPERTY.

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~~] 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.

underscored material = new  
~~[bracketed material]~~ = delete

underscored material = new  
[bracketed material] = delete

1 Different methods may be provided by law to determine value of  
2 different kinds of property, but the percentage of value  
3 against which tax rates are assessed shall not exceed  
4 thirty-three and one-third percent.

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

17 C. The legislature may provide by law for the  
18 valuation of residential property that contains one or two  
19 dwellings, for property taxation purposes, in a manner that  
20 excludes the value of improvements made to the property that  
21 are directly related to increasing the number of dwellings on  
22 the property. The exclusion of the value of the improvements  
23 from the valuation of the property may be authorized for no  
24 more than seven years at the option of the members of the  
25 governing body of a municipality or county in which the

.209860.1

1 property is located."

2 SECTION 2. The amendment proposed by this resolution  
3 shall be submitted to the people for their approval or  
4 rejection at the next general election or at any special  
5 election prior to that date that may be called for that  
6 purpose.

7 - 3 -

8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

underscoring material = new  
~~[bracketed material]~~ = delete