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SENATE JOINT RESOLUTION 3

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOSEPH. J. CARRARO

A JOINT RESOLUTION

PROPOSING TO AMEND ARTICLE 8 OF THE CONSTITUTION OF NEW MEXICO  
BY ADDING A NEW SECTION TO PROHIBIT INCREASES IN THE VALUE OF  
PROPERTY FOR PROPERTY TAXATION PURPOSES OF THE PRINCIPAL PLACE  
OF RESIDENCE OF A PERSON SIXTY-FIVE YEARS OF AGE OR OLDER.

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

Section 1. It is proposed to amend Article 8 of the  
constitution of New Mexico by adding a new section to read:

"The legislature shall provide by law for prohibiting  
increases in the valuation of residential property owned by a  
person sixty-five years of age or older who occupies the  
property as his principal place of residence. The valuation for  
property taxation purposes for any property tax year of property  
that qualifies for this valuation cap shall not exceed its  
valuation for property tax purposes for the 1998 property tax

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[bracketed material] = delete

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1 year or the property tax year in which the taxpayer first  
2 qualifies for the valuation cap, whichever is later. The  
3 valuation cap shall apply until the property tax year following  
4 the year in which the property is no longer the taxpayer's  
5 principal place of residence or the taxpayer no longer owns the  
6 property. "

7 Section 2. The amendment proposed by this resolution shall  
8 be submitted to the people for their approval or rejection at  
9 the next general election or at any special election prior to  
10 that date which may be called for that purpose.

1 FORTY-THIRD LEGISLATURE  
2 FIRST SESSION, 1997  
3  
4

5 February 13, 1997  
6

7 Mr. President:  
8

9 Your RULES COMMITTEE, to whom has been referred  
10

11 SENATE JOINT RESOLUTION 3  
12

13 has had it under consideration and reports same with  
14 recommendation that it DO PASS, and thence referred to the WAYS  
15 AND MEANS COMMITTEE.  
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17 Respectfully submitted,  
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22 Gloria Howes, Chairman  
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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_

(Chief Clerk)

(Chief Clerk)

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Date \_\_\_\_\_

The roll call vote was 4 For 2 Against

Yes: 4

No: Adair, Stockard

Excused: Aragon, Campos

Absent: None

SJR03RU1

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# State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

March 20, 1997

Mr. Speaker:

Your VOTERS AND ELECTIONS COMMITTEE, to whom has  
been referred

SENATE JOINT RESOLUTION 3, as amended

has had it under consideration and reports same with  
recommendation that it DO PASS, and thence referred to the  
TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

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Edward C. Sandoval, Chairman

FORTY-THIRD LEGISLATURE  
FIRST SESSION, 1997

HVEC/SJR 3a

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

The roll call vote was 7 For 0 Against

Yes: 7

Excused: Buffett, Lujan, Madalena, Nicely, Sanchez

Absent: None

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Underscored material = new  
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