

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;
AMENDING A SECTION OF THE PROPERTY TAX CODE TO EXEMPT
NOT-FOR-PROFIT MUSEUM PROPERTY FROM THE PROPERTY TAX.

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

Section 1. Section 7-36-7 NMSA 1978 (being Laws 1973,
Chapter 258, Section 15, as amended) is amended to read:

"7-36-7. PROPERTY SUBJECT TO VALUATION FOR PROPERTY
TAXATION PURPOSES. --

A. Except for the property listed in Subsection B
of this section or exempt pursuant to Section 7-36-8 NMSA
1978, all property is subject to valuation for property
taxation purposes under the Property Tax Code if it has a
taxable situs in the state.

B. The following property is not subject to
valuation for property taxation purposes under the Property
Tax Code:

(1) property exempt from property taxation
under the federal or state constitution, federal law, the
Property Tax Code or other laws, but:

(a) this does not include property
all or a part of the value of which is exempt because of the
application of the veteran, disabled veteran or head-of-
family exemption;

(b) this provision does not excuse an

owner from obligations to report his property as required by regulation of the department adopted under Section 7-38-8.1 NMSA 1978 or to claim its exempt status under Subsection C of Section 7-38-17 NMSA 1978; and

SCORC/SB 858
Page 2

(c) this includes property of a museum that: 1) has been granted exemption from the federal income tax by the United States commissioner of internal revenue as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended or renumbered; 2) is used to provide educational services; and 3) grants free admission to each student who attends a public school in the county in which the museum is located;

(2) oil and gas property subject to valuation and taxation under the Oil and Gas Ad Valorem Production Tax Act and the Oil and Gas Production Equipment Ad Valorem Tax Act; and

(3) productive copper mineral property subject to valuation and taxation under the Copper Production Ad Valorem Tax Act; for the purposes of this section, "copper mineral property" means all mineral property and property held in connection with mineral property when seventy-five percent or more, by either weight or value, of the salable mineral extracted from or processed by the mineral property is copper."

Section 2. APPLICABILITY. --The provisions of this act apply to property valued for property taxation purposes for

the 2002 property tax year and subsequent tax years.