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HOUSE BILL 718

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

INTRODUCED BY

Ray Ruiz

AN ACT

**RELATING TO PROPERTY TAXATION; INCREASING ELIGIBILITY FOR
SENIOR CITIZEN PROPERTY VALUATION CAP.**

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

**Section 1. Section 7-36-21.3 NMSA 1978 (being Laws 2000,
Chapter 21, Section 1) is amended to read:**

**"7-36-21.3. LIMITATION ON INCREASE IN VALUE FOR SINGLE-
FAMILY DWELLINGS OCCUPIED BY OWNER SIXTY-FIVE YEARS OF AGE OR
OLDER. --**

**A. For the 2001 and subsequent tax years the
valuation for property taxation purposes of a single-family
dwelling owned and occupied by a person who is sixty-five
years of age or older and whose modified gross income, as
defined in the Income Tax Act, for the prior taxable year did
not exceed [~~eighteen thousand dollars (\$18,000)] forty~~**

underscored material = new
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1 thousand dollars (\$40,000) shall not be greater than the
2 valuation of the property for property taxation purposes in
3 the:

4 (1) 2001 tax year; or

5 (2) the year in which the owner has his
6 sixty-fifth birthday, if that is after 2001.

7 B. The limitation of value specified in Subsection
8 A of this section shall be applied in a tax year in which the
9 owner claiming entitlement files with the county assessor an
10 application for the limitation on a form furnished to him by
11 the assessor at the time notices of valuation are sent out by
12 the assessor pursuant to Section 7-38-20 NMSA 1978. The
13 application form shall be designed by the department and shall
14 provide for proof of age, occupancy and income eligibility for
15 the tax year for which application is made. "

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