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## FISCAL IMPACT REPORT

SPONSOR: Miera DATE TYPED: 02/20/01 HB 628  
 SHORT TITLE: Right to Protest Property Tax Increase SB \_\_\_\_\_  
 ANALYST: Hayes

### APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY01	FY02	FY01	FY02		
			NFI		

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

Taxation and Revenue Department (TRD)  
*Taxation and Revenue Selected Laws and Regulations, 2000 Edition*

### SUMMARY

#### Synopsis of HTRC Amendment

This amendment makes a technical adjustment to HB628.

#### Synopsis of Original Bill

House Bill 628 amends Section 7-38-21 and Section 7-38-24 NMSA 1978 of the Property Tax Code to allow protests of valuation increases subject to limitation.

The provisions of this act apply to the year 2001 and subsequent property tax years.

#### Significant Issues

The bill would amend the Property Tax Code to make protest procedures applicable to recently enacted limitation on valuation increases. The new language is focused on clarifying a taxpayer's right to protest denial of a claim for limitation on increase in value of certain properties.

### FISCAL IMPLICATIONS

No fiscal impact would be imposed on state or local revenue sources if this bill is enacted.

### ADMINISTRATIVE IMPLICATIONS

## House Bill 628 -- Page 2

This legislation simply clarifies for taxpayers and assessors alike that property owners may protest application of recent and potential future statutes limiting valuation increases. This *may* result in an increase of valuation protest cases filed which directly affect the counties, not the state.

### TECHNICAL ISSUES

On page 1, Line 25, second “or” should be changed to the word “on.”

No effective date is indicated; therefore, TRD assumes effective date to be 90 days following adjournment of the Legislative session, meaning June 15, 2001.

CMH/sb:njw:ar