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HOUSE BILL 448

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

Ben Lujan

AN ACT

RELATING TO TAXATION; AMENDING THE PROPERTY TAX CODE; CHANGING  
LANGUAGE RELATING TO THE HEAD-OF-FAMILY EXEMPTION.

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

Section 1. Section 7-37-4 NMSA 1978 (being Laws 1973,  
Chapter 258, Section 37, as amended) is amended to read:

"7-37-4. HEAD-OF-FAMILY EXEMPTION. --

A. [~~Up to~~] Two thousand dollars (\$2,000) of the  
taxable value of residential property subject to the tax is  
exempt from the imposition of the tax if the property is owned  
by the head of a family who is a New Mexico resident or if the  
property is held in a grantor trust established under Sections  
671 through 677 of the Internal Revenue Code, as those  
sections may be amended or renumbered, by a head of a family  
who is a New Mexico resident. [~~The exemption allowed shall be~~

underscored material = new  
[bracketed material] = delete

1 ~~in the following amounts for the specified property tax years:~~

2 ~~(1) for the property tax years 1989 and 1990,~~  
3 ~~the exemption shall be eight hundred dollars (\$800);~~

4 ~~(2) for the property tax years 1991 and 1992,~~  
5 ~~the exemption shall be one thousand four hundred dollars~~  
6 ~~(\$1,400); and~~

7 ~~(3) for the 1993 and subsequent tax years,~~  
8 ~~the exemption shall be two thousand dollars (\$2,000).]~~

9 B. The exemption shall be deducted from taxable  
10 value of property to determine net taxable value of property.

11 C. The head-of-family exemption shall be applied  
12 only if claimed and allowed in accordance with Section 7-38-17  
13 NMSA 1978 and regulations of the department.

14 D. As used in this section, "head of a family"  
15 means an individual New Mexico resident who is either:

16 (1) a married person, but only one spouse in  
17 a household may qualify as a head of a family;

18 (2) a widow or a widower;

19 (3) a head of household furnishing more than  
20 one-half the cost of support of any related person;

21 (4) a single person, but only one person in a  
22 household may qualify as a head of family; or

23 (5) a member of a condominium association or  
24 like entity who pays property tax through the association.

25 E. A head of a family is entitled to the exemption

underscored material = new  
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1 allowed by this section only once in any tax year and may  
2 claim the exemption in only one county in any tax year even  
3 though the claimant may own property subject to valuation for  
4 property taxation purposes in more than one county. "

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