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A MEMORIAL

REQUESTING THE TAXATION AND REVENUE DEPARTMENT TO CONDUCT A STUDY OF A POSSIBLE PROPERTY TAX EXEMPTION FOR HISTORIC PROPERTIES.

WHEREAS, the preservation of historic properties contributes to the rich cultural heritage and economic well-being of the state and its communities by promoting tourism and contributing to increased property values; and

WHEREAS, the owners of historic properties often face difficulty preserving the character and integrity of their properties in the wake of changing economic and social conditions in their communities; and

WHEREAS, an exemption or partial exemption from the property tax for historic properties would encourage owners of those properties to maintain the character and historic integrity of the properties;

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE OF NEW MEXICO that the taxation and revenue department be requested to conduct a study of the feasibility of and the state costs associated with an exemption or partial property tax exemption for the taxable value of historic properties located in the state, including properties listed on the state register of cultural properties and other properties located within designated historic districts; and

1 BE IT FURTHER RESOLVED that the taxation and revenue
2 department be requested to submit a written report of the
3 findings of its study to the New Mexico senate; and

4 BE IT FURTHER RESOLVED that copies of the report be
5 filed in duplicate with the legislative council service
6 library; and

7 BE IT FURTHER RESOLVED that a copy of this memorial be
8 transmitted to the secretary of taxation and revenue.

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