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SENATE BILL 177

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

Bernadette M. Sanchez

AN ACT

RELATING TO TAXATION; AUTHORIZING COUNTIES TO PERMIT PREPAYMENT
OF PROPERTY TAXES IN MONTHLY PAYMENTS.

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

Section 1. Section 7-38-37 NMSA 1978 (being Laws 1973,
Chapter 258, Section 77, as amended) is amended to read:

"7-38-37. CONTENTS OF PROPERTY TAX BILL.--Each property
tax bill shall be in a form and contain the information
required by regulations of the department and shall contain at
least the following:

A. all of the information required to be contained
in the property tax schedule;

B. the amount of property taxes due on each
installment, the due dates of the installments and the dates on
which taxes become delinquent;

.170373.2

underscoring material = new
~~[bracketed material] = delete~~

underscored material = new
[bracketed material] = delete

1 C. a brief statement of the option available to
2 make prepayments of the property tax due pursuant to [~~Section~~]
3 Sections 7-38-38.2 and 7-38-38.3 NMSA 1978;

4 D. a brief statement of the procedure under Section
5 7-38-39 NMSA 1978 for protesting values for property taxation
6 purposes, classification, allocation of values to governmental
7 units or a denial of a claim for an exemption;

8 E. a statement of the interest and penalties
9 imposed by law for delinquency in the payment of property taxes
10 and the remedies available against the taxpayer and the
11 property for nonpayment of the amount due;

12 F. a statement advising the property owner that the
13 property tax bill is the only notice [~~he~~] the property owner
14 will receive for payment of both installments of the tax if no
15 separate notice will be sent with respect to the second
16 installment; [~~and~~]

17 G. the amount of any prepayment of the first
18 installment made pursuant to Section 7-38-38.2 NMSA 1978; and

19 H. the total amount of any monthly payments made
20 pursuant to Section 7-38-38.3 NMSA 1978 and a statement of the
21 amount of the final monthly payment necessary to pay the
22 balance of the tax due."

23 Section 2. A new section of the Property Tax Code,
24 Section 7-38-38.3 NMSA 1978, is enacted to read:

25 "7-38-38.3. [NEW MATERIAL] OPTIONAL PREPAYMENT OF
.170373.2

underscoring material = new
[bracketed material] = delete

1 PROPERTY TAXES IN MONTHLY PAYMENTS.--A board of county
2 commissioners of a class A county may by resolution provide for
3 the optional prepayment of property taxes in ten monthly
4 payments beginning June 1 of the year in which the tax bill is
5 prepared and ending March 1 of the following year. The first
6 nine monthly payments shall each be in an amount equal to ten
7 percent of the prior year's property tax bill and the final
8 payment on March 1 shall be in an amount equal to the balance
9 of the tax due, as indicated on the tax bill prepared and
10 mailed pursuant to Sections 7-38-36 and 7-38-37 NMSA 1978."

11 Section 3. APPLICABILITY.--The provisions of this act
12 apply to property tax years beginning on or after January 1,
13 2009.