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## FISCAL IMPACT REPORT

ORIGINAL DATE 2-24-09

SPONSOR Trujillo LAST UPDATED \_\_\_\_\_ HM 42

SHORT TITLE Property Tax Policy Accommodation Study SB \_\_\_\_\_

ANALYST Lucero

### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY09	FY10	FY11	3 Year Total Cost	Recurring or Non-Rec	Fund Affected
<b>Total</b>		Minimal			Non-Recurring	General Fund

(Parenthesis ( ) Indicate Expenditure Decreases)

### SOURCES OF INFORMATION

LFC Files

#### Responses Received From

Taxation and Revenue Department (TRD)

### SUMMARY

#### Synopsis of Bill

House Memorial 42 requests that the interim Revenue Stabilization and Tax Policy Committee (RSTPC) conduct a study of the detrimental effects of the present property tax system on traditional and rural areas of New Mexico with respect to both owner occupied residential property and vacant land. The bill requests that the committee develop recommendations to relieve the inequities identified as a result of the study.

The bill asks that the committee make specific recommendations for changes needed to the constitution of New Mexico, the Property Tax Code, and property tax administrative procedures to address items identified by the study. Further, the bill asks that the committee endorse legislation to effectuate the changes identified by the study.

### FISCAL IMPLICATIONS

The memorial has no appropriation; however, implementing the directives contained in this bill would have a minor administrative impact including staff time and appropriate supporting resources.

DL/mt