

HOUSE JOINT RESOLUTION 3

52ND LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2015

INTRODUCED BY

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A JOINT RESOLUTION

PROPOSING TO AMEND ARTICLE 8 OF THE CONSTITUTION OF NEW MEXICO BY ADDING A NEW SECTION REQUIRING THAT AN ECONOMIC DEVELOPMENT TAX INCENTIVE SHALL NOT BE IN EFFECT FOR MORE THAN TEN YEARS PAST THE EFFECTIVE DATE OF THE INCENTIVE WITHOUT SUBSEQUENT ACTION BY THE LEGISLATURE.

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

SECTION 1. It is proposed to amend Article 8 of the constitution of New Mexico by adding a new section to read:

"A. An economic development tax incentive that becomes effective on or after January 1, 2017 shall not be in effect for more than ten years past the effective date of the incentive. The legislature may enact legislation to extend the incentive; provided that each extension shall not exceed ten years.

.198251.1

underscoring material = new
[bracketed material] = delete

1 B. For purposes of this section, "economic
2 development tax incentive" means a credit, deduction, rebate,
3 exemption or other tax benefit for the primary purpose of
4 promoting economic development or offering an advantage to a
5 particular industry or type of business to do business in New
6 Mexico."

7 **SECTION 2.** The amendment proposed by this resolution
8 shall be submitted to the people for their approval or
9 rejection at the next general election or at any special
10 election prior to that date that may be called for that
11 purpose.