

underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 59

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Nancy Rodriguez

AN ACT

RELATING TO TAXATION; REQUIRING THAT THE TREASURER OF THE COUNTY IN WHICH A TAX INCREMENT DEVELOPMENT DISTRICT IS FORMED BE NOTIFIED OF THAT FORMATION.

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

SECTION 1. Section 5-15-9 NMSA 1978 (being Laws 2006, Chapter 75, Section 9, as amended) is amended to read:

"5-15-9. FORMATION OF A DISTRICT.--

A. If the formation of the tax increment development district is approved by a majority of the voters casting votes at the election, or if an election is held by vote of the owners of property within the district or proposed district, the governing body shall deliver a copy of the resolution ordering formation of the tax increment development district to each of the following persons or entities:

underscored material = new
[bracketed material] = delete

1 (1) the county assessor, the county treasurer
2 and the clerk of the county in which the district is located;

3 (2) the school district within which any
4 portion of the property located within a tax increment
5 development area lies;

6 (3) any other taxing entities within which any
7 portion of the property located within a tax increment
8 development area lies;

9 (4) the taxation and revenue department;

10 (5) the local government division of the
11 department of finance and administration; and

12 (6) the director of the legislative finance
13 committee.

14 B. A notice of the formation showing the number and
15 date of the resolution and giving a description of the land
16 included in the district shall be recorded with the clerk of
17 the county in which the district is located.

18 C. A tax increment development district shall be a
19 political subdivision of the state, separate and apart from a
20 municipality or county."