

1 SENATE JOINT RESOLUTION 8

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

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10 A JOINT RESOLUTION

11 PROPOSING TO AMEND ARTICLE 8, SECTION 1 OF THE CONSTITUTION OF
12 NEW MEXICO TO ALLOW THE PERCENTAGE OF VALUE OF PROPERTY OWNED
13 BY A FOREIGN NATION AGAINST WHICH PROPERTY TAX RATES ARE
14 ASSESSED TO BE AT A HIGHER RATE AS PROVIDED BY LAW.

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

17 SECTION 1. It is proposed to amend Article 8, Section 1
18 of the constitution of New Mexico to read:

19 "A. Except as provided in Subsection B of this
20 section, taxes levied upon tangible property shall be in
21 proportion to the value thereof, and taxes shall be equal and
22 uniform upon subjects of taxation of the same class. Different
23 methods may be provided by law to determine value of different
24 kinds of property, but the percentage of value against which
25 tax rates are assessed shall not exceed thirty-three and

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underscored material = new
[bracketed material] = delete

1 one-third percent; provided that in the case of real property
2 owned in whole or in part by a foreign nation, the percentage
3 of value may be at a higher percentage as provided by law.

4 B. The legislature shall provide by law for the
5 valuation of residential property for property taxation
6 purposes in a manner that limits annual increases in valuation
7 of residential property. The limitation may be applied to
8 classes of residential property taxpayers based on
9 owner-occupancy, age or income. The limitations may be
10 authorized statewide or at the option of a local jurisdiction
11 and may include conditions under which the limitation is
12 applied. Any valuation limitations authorized as a local
13 jurisdiction option shall provide for applying statewide or
14 multi-jurisdictional property tax rates to the value of the
15 property as if the valuation increase limitation did not
16 apply."

17 SECTION 2. The amendment proposed by this resolution
18 shall be submitted to the people for their approval or
19 rejection at the next general election or at any special
20 election prior to that date that may be called for that
21 purpose.

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