

FIFTY-SEVENTH LEGISLATURE
FIRST SESSION

PROPOSED AMENDMENT DIRECTED TO A COMMITTEE

March 4, 2025

Madam Chair:

I propose to the HOUSE COMMERCE AND ECONOMIC DEVELOPMENT COMMITTEE the following amendments to

HOUSE BILL 511

1. On page 2, between lines 5 and 6, insert:

"C. If a retail center renovation project involves the adaptive reuse of a retail center into multifamily residential housing of ten or more dwelling units, no less than twenty percent of the total residential units shall be designated as affordable housing."

2. Reletter the succeeding subsections accordingly.

3. On page 2, line 15, after "requirements", insert "and the requirements of Subsection C of this section, if applicable".

4. On page 4, between lines 19 and 20, insert:

"(1) "affordable housing" means residential housing primarily for persons or households of low or moderate income that is eligible to receive lands, buildings and infrastructure pursuant to Article 9, Section 14 of the constitution of New Mexico;"

5. Renumber the succeeding paragraphs accordingly.

6. On page 6, between lines 21 and 22, insert:

"C. If a retail center renovation project involves the adaptive reuse of a retail center into multifamily residential housing of ten or more dwelling units, only those with at least twenty percent of the total residential units designated as affordable housing shall be eligible for the tax credit."

7. Reletter the succeeding subsections accordingly.

8. On page 7, line 6, after "requirements", insert "and the requirements of Subsection C of this section, if applicable".

9. On page 8, between lines 21 and 22, insert:

"(1) "affordable housing" means residential housing primarily for persons or households of low or moderate income that is eligible to receive lands, buildings and infrastructure pursuant to Article 9, Section 14 of the constitution of New Mexico;"

10. Renumber the succeeding paragraphs accordingly.

Respectfully submitted,
