

FIFTY-SEVENTH LEGISLATURE
FIRST SESSION

March 3, 2025

SENATE FLOOR AMENDMENT number 1 to SENATE BILL 186, as amended

Amendment sponsored by Senator Peter Wirth

1. On page 4, line 4, after "Code", strike the remainder of the line and strike line 5 up to the semicolon.

2. On page 4, line 10, after "to", insert "the greater of:" and the subparagraph designation "(a)".

3. On page 4, line 11, after "percent", insert:

"; or

(b) for multifamily housing for which a final certificate of occupancy was issued by the applicable local government prior to January 1, 2024, the value as of January 1, 2024 as reflected on the notice of value from the county for the 2024 tax year and increased in accordance with Section 7-36-21.2 NMSA 1978".

4. On page 4, strike lines 15 through 18 and insert in lieu thereof:

"B. For newly constructed multifamily housing for which the applicable local government issues a final certificate of occupancy in the year immediately prior to the applicable tax year, the total property value used in the calculation made pursuant to Subparagraph (a) of Paragraph (2) of Subsection A of this section shall be the lower of:".

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Peter Wirth

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____