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HOUSE BILL 733

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO PROPERTY TAXATION; PROVIDING A SPECIAL METHOD OF VALUATION FOR RESIDENTIAL PROPERTY.

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

Section 1. A new section of the Property Tax Code is enacted to read:

"[NEW MATERIAL] SPECIAL METHOD OF VALUATION-- RESIDENTIAL PROPERTY. --

A. All residential property subject to valuation for property taxation purposes by the county assessor shall be valued in accordance with the provisions of this section.

B. The value for property taxation purposes for the 1996, 1997, 1998 and 1999 property tax years of residential property that was valued for property taxation purposes in the 1995 property tax year shall be its market value in 1995 as

Underscored material = new
[bracketed material] = delete

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1 determined by sales of comparable property and:

2 (1) increased by the full value of any physical
3 improvements made to the property during the period from January
4 1, 1996 to January 1 of the year in which the value for property
5 taxation purposes is being determined;

6 (2) increased by any increment of value
7 resulting to the property from any rezoning or similar action of
8 a governmental body that has resulted in a change of permitted
9 use of the property since January 1, 1996; and

10 (3) decreased by amounts of decreases in value
11 allowed by the county assessor under Section 7-38-13 NMSA 1978
12 for the 1996 and subsequent property tax years.

13 C. The value for property taxation purposes of
14 residential property that is first valued for property taxation
15 purposes in the 1996, 1997, 1998 or 1999 property tax years
16 shall be its market value as determined by sales of comparable
17 property adjusted to a value that is equivalent to the market
18 value in 1995 and:

19 (1) increased by the full value of any physical
20 improvements made to the property during the period from January
21 1 of the year in which it was first valued for property taxation
22 purposes to January 1 of the year in which the value for
23 property taxation purposes is being determined;

24 (2) increased by any increment of value
25 resulting to the property from any rezoning or similar action of

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1 a governmental body that has resulted in a change of permitted
2 use of the property since January 1 of the year in which it was
3 first valued for property taxation purposes; and

4 (3) decreased by amounts of decreases in value
5 allowed by the county assessor under Section 7-38-13 NMSA 1978
6 for the 1999 and subsequent property tax years.

7 D. The value for property taxation purposes for the
8 2000 and 2001 property tax years of residential property that
9 was valued for property taxation purposes in the 1999 property
10 tax year shall be its market value as determined by sales of
11 comparable property adjusted to a value that is equivalent to
12 the market value in 1997 for the 2000 property tax year and the
13 market value in 1999 for the 2001 property tax year and, in each
14 case:

15 (1) increased by the full value of any physical
16 improvements made to the property during the period from January
17 1, 1999 to January 1 of the year in which the value for property
18 taxation purposes is being determined;

19 (2) increased by any increment of value
20 resulting to the property from any rezoning or similar action of
21 a governmental body that has resulted in a change of permitted
22 use of the property since January 1, 1999; and

23 (3) decreased by amounts of decreases in value
24 allowed by the county assessor under Section 7-38-13 NMSA 1978
25 for the 1999 and subsequent property tax years.

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1 E. The value for property taxation purposes of
2 residential property that is first valued for property taxation
3 purposes in the 2000 or 2001 property tax years shall be its
4 market value as determined by sales of comparable property
5 adjusted to a value that is equivalent to the market value in
6 1997 for the 2000 property tax year and the market value in 1999
7 for the 2001 property tax year, and in each case:

8 (1) increased by the full value of any physical
9 improvements made to the property during the period from January
10 1 of the year in which it was first valued for property taxation
11 purposes to January 1 of the year in which the value for
12 property taxation purposes is being determined;

13 (2) increased by any increment of value
14 resulting to the property from any rezoning or similar action of
15 a governmental body that has resulted in a change of permitted
16 use of the property since January 1 of the year in which it was
17 first valued for property taxation purposes; and

18 (3) decreased by amounts of decreases in value
19 allowed by the county assessor under Section 7-38-13 NMSA 1978
20 for the 1996 and subsequent property tax years. "

21 Section 2. APPLICABILITY. --The provisions of this act
22 apply to the 1996 through 2001 property tax years.