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SENATE BILL 329

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

INTRODUCED BY

JOSEPH J. CARRARO

AN ACT

RELATING TO TAXATION; ENACTING A NEW SECTION OF THE PROPERTY TAX CODE TO PROHIBIT INCREASES IN VALUATION OF RESIDENTIAL PROPERTY OWNED BY AND OCCUPIED AS THE PRINCIPAL PLACE OF RESIDENCE OF AN INDIVIDUAL SIXTY-FIVE YEARS OF AGE OR OLDER.

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]~~ INCREASE IN VALUATION--CERTAIN RESIDENTIAL PROPERTY--LIMITATION. --

A. The value for property taxation purposes of residential property owned by and occupied as the principal place of residence of an individual sixty-five years of age or older shall be the value of the property for property taxation purposes for the property tax year in which the individual's

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1 sixty-fifth birthday occurs or the 1997 property tax year, if
2 the individual's sixty-fifth birthday occurred prior to 1997.

3 B. Except as provided in Subsection C of this
4 section, the value of property that is subject to the provisions
5 of Subsection A of this section shall not be increased until the
6 property tax year immediately following the first property tax
7 year in which the property is not owned by and occupied as the
8 principal place of residence of an individual sixty-five years
9 of age or older for any part of the property tax year. The
10 value of the property for that property tax year and subsequent
11 property tax years shall be its value for property taxation
12 purposes as provided for residential property in the Property
13 Tax Code.

14 C. The value of property established pursuant to the
15 provisions of Subsection A of this section shall be decreased if
16 the value of the property for property taxation purposes,
17 without regard to the provisions of Subsection A of this
18 section, decreases. If the value of such property for property
19 taxation purposes, without regard to the provisions of
20 Subsection A of this section, subsequently increases, the value
21 for property taxation purposes shall be increased to that value
22 or to the value established pursuant to Subsection A of this
23 section, whichever is the lower value.

24 D. The department shall adopt regulations to assure
25 uniformity in the implementation of the provisions of this

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section. "

Section 2. APPLICABILITY. --The provisions of this act apply to the 1997 and subsequent property tax years.

- 3 -

1 FORTY- SECOND LEGI SLATURE
2 SECOND SESSI ON, 1996

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5 FEBRUARY 9, 1996

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7 Mr. President:

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9 Your COMMI TTEES' COMMI TTEE, to whom has been referred

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11 SENATE BILL 329

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13 has had it under consideration and finds same to be GERMANE,
14 PURSUANT TO CONSTITUTIONAL PROVSIONS, and thence referred to the WAYS
15 AND MEANS COMMI TTEE.

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17 Respectfully submit ted,

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23 SENATOR MANNY M. ARAGON, Chai rman
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Adopted _____

Not Adopted _____

(Chief Clerk)

(Chief Clerk)

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