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HOUSE BILL 1123

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO PROPERTY TAXATION; EXEMPTING FROM PROPERTY TAX THE  
TANGIBLE PERSONAL PROPERTY OF A PERSON IN A PROFESSION OR  
OCCUPATION THAT REQUIRES LICENSURE, CERTIFICATION OR  
REGISTRATION BY THE STATE.

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

Section 1. Section 7-36-8 NMSA 1978 (being Laws 1973,  
Chapter 373, Section 1, as amended) is amended to read:

"7-36-8. TANGIBLE PERSONAL PROPERTY EXEMPT FROM PROPERTY  
TAX--EXCEPTIONS. --

A. Except as provided in Subsection B of this  
section, tangible personal property owned by a person is exempt  
from property taxation.

B. The following tangible personal property owned by  
a person is subject to valuation and taxation under the Property

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- 1 Tax Code:
- 2 (1) livestock;
- 3 (2) manufactured homes;
- 4 (3) aircraft not registered under the Aircraft
- 5 Registration Act;
- 6 (4) private railroad cars, the earnings of
- 7 which are not taxed under the provisions of the Railroad Car
- 8 Company Tax Act;
- 9 (5) tangible personal property subject to
- 10 valuation under Sections 7-36-22 through 7-36-25 and 7-36-27
- 11 through 7-36-32 NMSA 1978;
- 12 (6) vehicles not registered under the
- 13 provisions of the Motor Vehicle Code and for which the owner has
- 14 claimed a deduction for depreciation for federal income tax
- 15 purposes during any federal income taxable year occurring in
- 16 whole or in part during the twelve months immediately preceding
- 17 the first day of the property tax year; and
- 18 (7) other tangible personal property not
- 19 specified in Paragraphs (1) through (6) of this subsection:
- 20 (a) that is used, produced, manufactured,
- 21 held for sale, leased or maintained by a person for purposes of
- 22 the person's profession, business or occupation, other than for
- 23 purposes of a profession or occupation that requires licensure,
- 24 certification or registration pursuant to state law; and
- 25 (b) for which the owner has claimed a

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1 deduction for depreciation for federal income tax purposes  
2 during any federal income taxable year occurring in whole or in  
3 part during the twelve months immediately preceding the first  
4 day of the property tax year. "

5 Section 2. APPLICABILITY. --The provisions of this act  
6 apply to the 1998 and subsequent property tax years.

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