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HOUSE JOINT RESOLUTION 18

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

INTRODUCED BY

TIMOTHY E. MACKO

A JOINT RESOLUTION

PROPOSING TO AMEND ARTICLE 8 OF THE CONSTITUTION OF NEW MEXICO
BY ADDING A NEW SECTION TO PROHIBIT INCREASES IN THE VALUE OF
PROPERTY FOR PROPERTY TAXATION PURPOSES OF THE PRINCIPAL PLACE
OF RESIDENCE OF A PERSON SIXTY-FIVE YEARS OF AGE OR OLDER.

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

Section 1. It is proposed to amend Article 8 of the
constitution of New Mexico by adding a new section to read:

"The legislature shall provide by law for prohibiting
increases in the valuation of residential property owned by a
person sixty-five years of age or older who occupies the
property as his principal place of residence. The valuation for
property taxation purposes for any property tax year of property
that qualifies for this valuation cap shall not exceed its
valuation for property tax purposes for the 1998 property tax

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 year or the property tax year in which the taxpayer first
2 qualifies for the valuation cap, whichever is later. The
3 valuation cap shall apply until the property tax year following
4 the year in which the property is no longer the taxpayer's
5 principal place of residence or the taxpayer no longer owns the
6 property. "

7 Section 2. The amendment proposed by this resolution shall
8 be submitted to the people for their approval or rejection at
9 the next general election or at any special election prior to
10 that date which may be called for that purpose.