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HOUSE BILL 167

**57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026**

INTRODUCED BY

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AN ACT

RELATING TO PROPERTY; ENACTING A NEW SECTION OF THE MOBILE HOME PARK ACT TO REQUIRE NOTICE BEFORE THE SALE OF A MOBILE HOME PARK; CREATING AN OPPORTUNITY TO PURCHASE; PROVIDING FOR ENFORCEMENT; INCREASING THE AMOUNT OF THE CAPITAL GAINS INCOME TAX DEDUCTION FOR THE SALE OF A MOBILE HOME PARK TO RESIDENTS OF THE MOBILE HOME PARK PURSUANT TO THE MOBILE HOME PARK ACT.

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

**SECTION 1.** A new section of the Mobile Home Park Act is enacted to read:

"[NEW MATERIAL] SALE OF A MOBILE HOME PARK--NOTICE REQUIREMENTS--OPPORTUNITY TO PURCHASE.--

A. Before a mobile home park may be sold, the owner shall notify each resident of the mobile home park and the executive director of the New Mexico mortgage finance authority

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1 of any third-party offer to purchase that the owner intends to  
2 accept.

3 B. All notices pursuant to this section shall:

4 (1) be in writing;

5 (2) be sent by first-class certified mail with  
6 tracking and return receipt requested;

7 (3) be posted on the front door of each  
8 resident household in the mobile home park;

9 (4) include the material terms, conditions and  
10 amount of the offer;

11 (5) in the case of a proposed sale of more  
12 than one mobile home park or a mobile home park and one or more  
13 other nonrelated properties in a single transaction, state both  
14 the aggregate price and the price of the mobile home park in  
15 which the residents receiving the notice reside; and

16 (6) include a notice that enumerates the  
17 residents' rights as provided in this section.

18 C. The owner shall provide the residents the  
19 opportunity to purchase the mobile home park before the owner  
20 accepts the third-party offer to purchase identified in the  
21 notice to residents if:

22 (1) within seventy-five days from the date  
23 when notice was posted on residents' homes, the owner is  
24 provided:

25 (a) documentation that verifies that the

1 owners of at least fifty-one percent of the mobile homes in the  
2 mobile home park that are occupied by a resident or a family  
3 member of the resident have approved purchase of the mobile  
4 home park by the residents; and

5 (b) a proposed purchase and sale  
6 agreement offered at the same price and on substantially  
7 equivalent terms and conditions as the offer to purchase  
8 identified by the owner in the notice to the residents;

9 (2) residents who wish to purchase the mobile  
10 home park execute a purchase and sale agreement and within  
11 ninety days following execution obtain a binding commitment for  
12 any necessary financing or guarantees; and

13 (3) residents who wish to purchase the mobile  
14 home park close on the purchase within a commercially  
15 reasonable amount of time specified in the purchase and sale  
16 agreement.

17 D. Residents and an owner may extend any of the  
18 time periods provided in Subsection C of this section by  
19 agreement.

20 E. An owner shall not refuse to enter into or delay  
21 the execution or closing on a purchase and sale agreement with  
22 residents who submit an offer that contains the same price and  
23 substantially equivalent terms and conditions to the third-  
24 party offer. A failure by residents to meet the requirements  
25 of Paragraphs (1) through (3) of Subsection C of this section

1 shall terminate the residents' opportunity to purchase.

2 F. In the event that residents submit a proposed  
3 purchase and sale agreement that an owner does not consider to  
4 be the same price or substantially equivalent in terms and  
5 conditions to the third-party offer, the owner shall negotiate  
6 with the residents in good faith to determine if an agreement  
7 can be made that would allow the residents to purchase the  
8 mobile home park. The duty of good faith includes a duty to  
9 make the same information available to residents that the owner  
10 has provided to the third-party offeror or another prospective  
11 purchaser. If the owner rejects the residents' proposed  
12 purchase agreement, the owner must provide the reason in  
13 writing to the residents within three days of the date of  
14 rejection. It shall be presumptive evidence of bad faith if an  
15 owner attempts to, or does, require the residents to waive any  
16 of their rights.

17 G. An owner may accept a third-party offer to  
18 purchase the owner's mobile home park before providing the  
19 notice and opportunity to purchase pursuant to Subsections A  
20 and B of this section if the purchase and sale agreement  
21 executed stipulates that the residents shall be provided with  
22 notice and the opportunity to purchase the mobile home park in  
23 accordance with Subsections A and B of this section before the  
24 sale may be finalized.

25 H. Nothing in this section shall be construed to

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1 require an owner to provide financing to residents, except to  
2 the extent that financing would be provided to a third-party  
3 offeror. The residents who wish to purchase the mobile home  
4 park as provided in this section may assign their rights  
5 provided in this section to a local or state government, state  
6 agency, housing authority, tribal government or nonprofit  
7 organization for the purpose of continuing the use as a mobile  
8 home park.

9 I. The opportunity to purchase created in this  
10 section shall inure to the residents beginning on the date that  
11 notice was received by each of the residents. An owner shall  
12 comply with all provisions of this section in connection with  
13 any new offer to sell the owner's mobile home park or any new  
14 offer to purchase the owner's mobile home park that the owner  
15 intends to accept. A new offer to purchase or sell the owner's  
16 mobile home park shall initiate a new effective period for the  
17 opportunity to purchase.

18 J. If residents have submitted a proposed purchase  
19 and sale agreement that meets the price and is substantially  
20 equivalent in terms and conditions to the offer that the owner  
21 intends to accept, the residents may record an affidavit with  
22 the county clerk of any county where the mobile home park is  
23 located certifying that an offer has been made to the owner by  
24 the residents.

25 K. The provisions of this section shall apply to

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1 all counties and municipalities, including home rule  
2 municipalities.

3 L. An owner shall not be required to give notice to  
4 residents as required in this section if:

5 (1) a bank, mortgage company or any other  
6 mortgagee has foreclosed on the mobile home park and the  
7 mortgagee is selling the mobile home park:

8 (a) at a foreclosure sale; or

9 (b) after having purchased the mobile  
10 home park at a foreclosure sale;

11 (2) the sale or transfer is to a family member  
12 of the owner or to a trust, the beneficiaries of which are  
13 family members of the owner;

14 (3) the sale or transfer is by a partnership  
15 to one or more of its partners;

16 (4) the conveyance of an interest in the  
17 mobile home park is incidental to the financing of the mobile  
18 home park;

19 (5) the sale or transfer is between joint  
20 tenants or tenants in common; or

21 (6) the sale is pursuant to eminent domain.

22 M. An owner who sells a mobile home park in  
23 violation of the provisions of this section shall be liable to  
24 each resident who together with other residents offered to  
25 purchase the mobile home park. An owner who violates the

1 provisions of this section shall be liable for the aggregate  
2 amount of one hundred thousand dollars (\$100,000) or twenty  
3 percent of the appraised value of the mobile home park,  
4 whichever is greater. The damages owed to a resident by an  
5 owner shall be a lien on the mobile home park property and  
6 shall take priority over a third-party buyer's interest. For  
7 the purposes of this subsection, residents who possessed the  
8 opportunity to purchase shall select a real estate appraiser  
9 licensed pursuant to the Real Estate Appraisers Act, and the  
10 owner shall be liable for the reasonable cost of the appraisal.

11 N. An action to enforce the provisions of this  
12 section may be brought by:

13 (1) the attorney general;

14 (2) a resident or residents who possess the  
15 opportunity to purchase; or

16 (3) a person who has been assigned the  
17 opportunity to purchase.

18 O. A resident who prevails in an action brought to  
19 enforce this section shall be entitled to receive reasonable  
20 attorney fees and court costs from the owner.

21 P. If an organization controlled by residents or a  
22 group of residents becomes the owner of a mobile home park  
23 pursuant to this section, the organization shall be open to  
24 membership to all owners of mobile homes who occupy the home  
25 and live in the community."

1           SECTION 2. Section 7-2-34 NMSA 1978 (being Laws 1999,  
2 Chapter 205, Section 1, as amended) is amended to read:

3           "7-2-34. DEDUCTION--NET CAPITAL GAIN INCOME.--

4           A. A taxpayer may claim a deduction from net income  
5 in an amount equal to the greater of:

6                   (1) the taxpayer's net capital gain income for  
7 the taxable year for which the deduction is being claimed, but  
8 not to exceed two thousand five hundred dollars (\$2,500); ~~[or]~~

9                   (2) forty percent of up to one million dollars  
10 (\$1,000,000) of the taxpayer's net capital gain income from the  
11 sale of a business that is allocated or apportioned to New  
12 Mexico pursuant to Section 7-2-11 NMSA 1978 for the taxable  
13 year for which the deduction is being claimed; or

14                   (3) fifty percent of the taxpayer's net  
15 capital gain income from the sale of a mobile home park  
16 pursuant to Section 1 of this 2026 act.

17           B. Married individuals who file separate returns  
18 for a taxable year in which they could have filed a joint  
19 return may each claim only one-half of the deduction provided  
20 by this section that would have been allowed on the joint  
21 return.

22           C. The deduction provided by this section shall be  
23 included in the tax expenditure budget pursuant to Section  
24 7-1-84 NMSA 1978, including the annual aggregate cost of the  
25 deduction.

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1           [~~G.~~] D. As used in this section, "net capital gain"  
2 means "net capital gain" as defined in Section 1222 (11) of the  
3 Internal Revenue Code."

4           **SECTION 3. APPLICABILITY.**--The provisions of Section 2 of  
5 this act apply to taxable years beginning on or after January  
6 1, 2026.

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