SENATE BILL 149

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

INTRODUCED BY

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AN ACT

RELATING TO TAXATION; AMENDING THE DEFINITION OF "RESIDENTIAL PROPERTY" IN THE PROPERTY TAX CODE.

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

SECTION 1. Section 7-35-2 NMSA 1978 (being Laws 1973, Chapter 258, Section 2, as amended) is amended to read:

"7-35-2. DEFINITIONS.--As used in the Property Tax Code:

A. "abandoned real property" means real property:

(1) that is part of a subdivision where the subdivision has a minimum of five thousand lots in delinquency on the department's delinquent property tax list as prepared by the appropriate county treasurer pursuant to Section 7-38-61 NMSA 1978 as of January 1, 2019;

(2) of which the subdivided lots are vacant;

(3) that is part of a subdivision plotted on

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or before 1980;

(4) the property taxes, penalties and interest of which are delinquent for at least ten years; and

(5) that does not include property with existing homes, businesses or other habitable structures;

B. "department" or "division" means the taxation and revenue department, the secretary of taxation and revenue or any employee of the department exercising authority lawfully delegated to that employee by the secretary;

C. "director" means the secretary;

D. "livestock" means cattle, buffalo, horses, mules, sheep, goats, swine, ratites and other domestic animals useful to humans;

E. "manufactured home" means a manufactured home as that term is defined in Section 66-1-4.11 NMSA 1978;

F. "net taxable value" means the value of property upon which the tax is imposed and is determined by deducting from taxable value the amount of any exemption authorized by the Property Tax Code;

G. "nonresidential property" means property that is not residential property;

H. "owner" means the person in whom is vested any title to property;

I. "person" means an individual or any other legal entity;

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1   J.   "property" means tangible property, real or

2 personal;

3   K.   "residential property" means property consisting

4 of one or more dwellings together with appurtenant structures,

5 the land underlying both the dwellings and the appurtenant

6 structures and a quantity of land reasonably necessary for

7 parking and other uses that facilitate the use of the dwellings

8 and appurtenant structures. As used in this subsection,

9 "dwellings" includes both manufactured homes and other

10 structures when used primarily for [permanent] human habitation

11 and that are leased or rented to lodgers for any duration, but

12 the term does not include [structures when used primarily for

13 temporary or transient human habitation such as] hotels, motels

14 and similar commercial structures;

15   L.   "secretary" means the secretary of taxation and

16 revenue and, except for purposes of Section 7-35-6 NMSA 1978

17 and Paragraphs (1) and (2) of Subsection B of Section 9-11-6.2

18 NMSA 1978, also includes the deputy secretary or a division

19 director or deputy division director delegated by the

20 secretary;

21   M.   "tax" means the property tax imposed under the

22 Property Tax Code;

23   N.   "taxable value" means the value of property

24 determined by applying the tax ratio to the value of the

25 property determined for property taxation purposes;

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1   O. "tax rate" means the rate of the tax expressed

2 in terms of dollars per thousand dollars of net taxable value

3 of property;

4   P. "tax ratio" means the percentage established

5 under the Property Tax Code that is applied to the value of

6 property determined for property taxation purposes in order to

7 derive taxable value; and

8   Q. "tax year" means the calendar year."

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