

1 SENATE JOINT RESOLUTION 5

2 **57TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2026**

3 INTRODUCED BY

4 Michael Padilla

10 A JOINT RESOLUTION

11 PROPOSING TO AMEND ARTICLE 8, SECTION 1 OF THE CONSTITUTION OF
12 NEW MEXICO TO AUTHORIZE THE LEGISLATURE TO LIMIT INCREASES IN
13 VALUATION OF NONRESIDENTIAL PROPERTY FOR PROPERTY TAXATION
14 PURPOSES.

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

17 **SECTION 1.** It is proposed to amend Article 8, Section 1
18 of the constitution of New Mexico to read:

19 "A. Except as provided in Subsection B of this
20 section, taxes levied upon tangible property shall be in
21 proportion to the value thereof, and taxes shall be equal and
22 uniform upon subjects of taxation of the same class. Different
23 methods may be provided by law to determine value of different
24 kinds of property, but the percentage of value against which
25 tax rates are assessed shall not exceed thirty-three and

.233386.1

underscored material = new
[bracketed material] = delete

1 one-third percent.

2 B. The legislature shall provide by law for the
3 valuation of [residential] property for property taxation
4 purposes in a manner that limits annual increases in valuation
5 of [residential] property. The limitation may be applied to
6 classes of residential property taxpayers based on owner-
7 occupancy, age or income. The limitations may be authorized
8 statewide or at the option of a local jurisdiction and may
9 include conditions under which the limitation is applied. Any
10 valuation limitations authorized as a local jurisdiction option
11 shall provide for applying statewide or multi-jurisdictional
12 property tax rates to the value of the property as if the
13 valuation increase limitation did not apply."

14 SECTION 2. The amendment proposed by this resolution
15 shall be submitted to the people for their approval or
16 rejection at the next general election or at any special
17 election prior to that date that may be called for that
18 purpose.