

SENATE CORPORATIONS AND TRANSPORTATION COMMITTEE SUBSTITUTE  
FOR SENATE BILL 858

45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;  
AMENDING A SECTION OF THE PROPERTY TAX CODE TO EXEMPT  
NOT-FOR-PROFIT MUSEUM PROPERTY FROM THE PROPERTY TAX.

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

Section 1. Section 7-36-7 NMSA 1978 (being Laws 1973,  
Chapter 258, Section 15, as amended) is amended to read:

"7-36-7. PROPERTY SUBJECT TO VALUATION FOR PROPERTY  
TAXATION PURPOSES. --

A. Except for the property listed in Subsection B  
of this section or exempt pursuant to Section 7-36-8 NMSA 1978,  
all property is subject to valuation for property taxation  
purposes under the Property Tax Code if it has a taxable situs  
in the state.

1                   B. The following property is not subject to  
2 valuation for property taxation purposes under the Property Tax  
3 Code:

4                   (1) property exempt from property taxation  
5 under the federal or state constitution, federal law, the  
6 Property Tax Code or other laws, but:

7                   (a) this does not include property all  
8 or a part of the value of which is exempt because of the  
9 application of the veteran, disabled veteran or head-of-family  
10 exemption; [and]

11                   (b) this provision does not excuse an  
12 owner from obligations to report his property as required by  
13 regulation of the department adopted under Section 7-38-8.1  
14 NMSA 1978 or to claim its exempt status under Subsection C of  
15 Section 7-38-17 NMSA 1978; and

16                   (c) this includes property of a museum  
17 that has been granted exemption from the federal income tax by  
18 the United States commissioner of internal revenue as an  
19 organization described in Section 501(c)(3) of the Internal  
20 Revenue Code of 1986, as amended or renumbered;

21                   (2) oil and gas property subject to valuation  
22 and taxation under the Oil and Gas Ad Valorem Production Tax  
23 Act and the Oil and Gas Production Equipment Ad Valorem Tax  
24 Act; and  
25

(3) productive copper mineral property subject to valuation and taxation under the Copper Production Ad Valorem Tax Act; for the purposes of this section, "copper mineral property" means all mineral property and property held in connection with mineral property when seventy-five percent or more, by either weight or value, of the salable mineral extracted from or processed by the mineral property is copper."

Section 2. APPLICABILITY.--The provisions of this act apply to property valued for property taxation purposes for the 2002 property tax year and subsequent tax years.

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underscored material = new  
[bracketed material] = delete