AN ACT

RELATING TO ECONOMIC DEVELOPMENT; RESTRICTING THE USE OF EMINENT DOMAIN WHEN USED TO PROMOTE ECONOMIC DEVELOPMENT.

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

Section 1. A new section of the Eminent Domain Code is enacted to read:

"LIMITATION ON THE USE OF EMINENT DOMAIN FOR PURPOSES OF ECONOMIC DEVELOPMENT.--The state or a local public body shall not condemn private property if the taking is to promote private or commercial development and title to the property is transferred to another private entity within five years following condemnation of the property."