HOUSE JOINT RESOLUTION 7

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Sheryl Williams Stapleton

A JOINT RESOLUTION

PROPOSING TO AMEND THE CONSTITUTION OF NEW MEXICO TO PROVIDE A PROPERTY TAX EXEMPTION FOR REAL PROPERTY CONTAINING A PRINCIPAL RESIDENCE IF THE ASSESSED VALUE OF THE PROPERTY IS LESS THAN TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); IF THE OWNER, OR ONE OF THE JOINT OWNERS IF HUSBAND AND WIFE, IS AT LEAST SIXTY-SEVEN YEARS OF AGE; IF THE OWNER, OR ONE OF THE JOINT OWNERS IF HUSBAND AND WIFE, HAS LIVED IN THE RESIDENCE FOR TWENTY-FIVE YEARS OR LONGER; AND IF THE OWNER OR OWNERS HAVE A TOTAL TAXABLE INCOME OF LESS THAN FIFTY THOUSAND DOLLARS (\$50,000).

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

Section 1. It is proposed to amend Article 8 of the constitution of New Mexico by adding a new section to read:

"The legislature shall exempt from taxation real property containing a principal residence if:

.165380.2

	A	A. the	assessed	value	of	the	${\tt property}$	is	less	than
two	hundred	fifty	thousand	dollars	s (S	\$250	,000);			

- B. the owner, or one of the joint owners if husband and wife, is sixty-seven years of age or older;
- C. the owner, or one of the joint owners if husband and wife, has lived in the residence for twenty-five years or longer; and
- D. the owner or owners, during the most recent tax year, had a total taxable income of less than fifty thousand dollars (\$50,000)."

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

- 2 -