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AN ACT
RELATING TO TAXATION; AUTHORIZING COUNTIES TO PERMIT
PREPAYMENT OF PROPERTY TAXES IN MONTHLY PAYMENTS.

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

Section 1. Section 7-38-37 NMSA 1978 (being Laws 1973,
Chapter 258, Section 77, as amended) is amended to read:

"7-38-37. CONTENTS OF PROPERTY TAX BILL.--Each property
tax bill shall be in a form and contain the information
required by regulations of the department and shall contain
at least the following:

A. all of the information required to be contained
in the property tax schedule;

B. the amount of property taxes due on each
installment, the due dates of the installments and the dates
on which taxes become delinquent;

C. a brief statement of the option available to
make prepayments of the property tax due pursuant to Sections
7-38-38.2 and 7-38-38.3 NMSA 1978;

D. a brief statement of the procedure under
Section 7-38-39 NMSA 1978 for protesting values for property
taxation purposes, classification, allocation of values to
governmental units or a denial of a claim for an exemption;

E. a statement of the interest and penalties
imposed by law for delinquency in the payment of property

1 taxes and the remedies available against the taxpayer and the
2 property for nonpayment of the amount due;

3 F. a statement advising the property owner that
4 the property tax bill is the only notice the property owner
5 will receive for payment of both installments of the tax if
6 no separate notice will be sent with respect to the second
7 installment;

8 G. the amount of any prepayment of the first
9 installment made pursuant to Section 7-38-38.2 NMSA 1978; and

10 H. the total amount of any monthly payments made
11 pursuant to Section 7-38-38.3 NMSA 1978 and a statement of
12 the amount of the final monthly payment necessary to pay the
13 balance of the tax due."

14 Section 2. A new section of the Property Tax Code,
15 Section 7-38-38.3 NMSA 1978, is enacted to read:

16 "7-38-38.3. OPTIONAL PREPAYMENT OF PROPERTY TAXES IN
17 MONTHLY PAYMENTS.--A board of county commissioners may by
18 resolution provide property owners the option of making
19 prepayments of property taxes in ten monthly payments
20 beginning June 1 of the year in which the tax bill is
21 prepared and ending March 1 of the following year. The first
22 nine monthly payments shall each be in an amount equal to ten
23 percent of the prior year's property tax bill and the final
24 payment on March 1 shall be in an amount equal to the balance
25 of the tax due, as indicated on the tax bill prepared and

1 mailed pursuant to Sections 7-38-36 and 7-38-37 NMSA 1978;
2 provided that an option otherwise allowed pursuant to this
3 section may not be exercised if taxes are escrowed for the
4 property owner and included in the property owner's monthly
5 mortgage payment."

6 Section 3. APPLICABILITY.--The provisions of this act
7 apply to property tax years beginning on or after
8 January 1, 2009.

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