

1 SENATE JOINT RESOLUTION 17

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008**

3 INTRODUCED BY

4 James G. Taylor

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 8 OF THE CONSTITUTION OF NEW  
12 MEXICO TO PROVIDE A PROPERTY TAX EXEMPTION IN AN AMOUNT EQUAL  
13 TO FIVE PERCENT OF THE TAXABLE VALUE OF THE PROPERTY FOR  
14 PERSONS WHO HAVE OCCUPIED THEIR PROPERTY AS THEIR PRINCIPAL  
15 PLACE OF RESIDENCE FOR FIFTEEN YEARS OR MORE.

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

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

20 "The legislature shall exempt from taxation the property  
21 of a person in an amount equal to five percent of the taxable  
22 value of the property if the person has occupied the property  
23 as the person's principal place of residence for fifteen years  
24 or more. The burden of proving eligibility for the exemption  
25 provided in this section is on the person claiming the

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1 exemption."

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

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