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SENATE JOINT RESOLUTION 9

50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011

INTRODUCED BY

William H. Payne

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 8, SECTION 2 OF THE
CONSTITUTION OF NEW MEXICO TO LIMIT TAXES ON REAL PROPERTY TO
ONE PERCENT OF THE CURRENT AND CORRECT VALUE OF RESIDENTIAL
PROPERTY AND ONE AND ONE-HALF PERCENT OF THE CURRENT AND
CORRECT VALUE OF COMMERCIAL PROPERTY.

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

SECTION 1. It is proposed to amend Article 8, Section 2
of the constitution of New Mexico to read:

"A. Taxes levied upon real or personal property for
state revenue shall not exceed four mills annually on each
dollar of the assessed valuation thereof except for the support
of the educational, penal and charitable institutions of the
state, payment of the state debt and interest thereon; and the
total annual tax levy upon such property for all state purposes

.184175.1

underscoring material = new
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1 exclusive of necessary levies for the state debt shall not
2 exceed ten mills; provided, however, that taxes levied upon
3 real or personal tangible property for all purposes, except
4 special levies on specific classes of property and except
5 necessary levies for public debt, shall not exceed twenty mills
6 annually on each dollar of the assessed valuation thereof, but
7 laws may be passed authorizing additional taxes to be levied
8 outside of such limitation when approved by at least a majority
9 of the qualified electors of the taxing district who paid a
10 property tax therein during the preceding year voting on such
11 proposition.

12 B. The legislature shall provide by law, applicable
13 to taxable years beginning no later than January 1, 2015, for a
14 limit on the total annual tax levy upon each real property for
15 all purposes, including special levies on specific classes of
16 property and necessary levies for public debt, of no more than
17 one percent of the current and correct value of residential
18 property and one and one-half percent of the current and
19 correct value of commercial property."

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