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HOUSE JOINT RESOLUTION 14
51ST LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2014

INTRODUCED BY
Sheryl Williams Stapleton

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 8 OF THE CONSTITUTION OF NEW MEXICO TO EXEMPT BETWEEN FIFTY PERCENT AND ONE HUNDRED PERCENT OF THE VALUE OF PROPERTY OF NEW MEXICO RESIDENTS WHO ARE AT LEAST SEVENTY YEARS OF AGE, HAVE AN INCOME OF FORTY THOUSAND DOLLARS (\$40,000) OR LESS AND HAVE OWNED THE PROPERTY FOR AT LEAST FIFTEEN YEARS.

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 up to one hundred percent of the taxable value of residential property subject to property taxation used as the primary residence of a New Mexico resident who has owned the property for at least fifteen consecutive years, who is age seventy years or older and whose modified

underscored material = new
~~[bracketed material] = delete~~

underscoring material = new
~~[bracketed material]~~ = delete

1 gross income is forty thousand dollars (\$40,000) or less. The
2 exemption shall be allowed in the following percentages of
3 taxable value:

4 A. for a person age seventy years or older but less
5 than seventy-five years, fifty percent;

6 B. for a person age seventy-five years or older but
7 less than eighty years, seventy-five percent; and

8 C. for a person age eighty years or older, one
9 hundred percent."

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