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SENATE JOINT RESOLUTION 14

52ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2016

INTRODUCED BY

Daniel A. Ivey-Soto

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 8 OF THE CONSTITUTION OF NEW MEXICO TO AUTHORIZE THE LEGISLATURE TO LIMIT INCREASES IN VALUATION OF REAL PROPERTY LOCATED IN AN AREA DESIGNATED AS AN ECONOMIC DEVELOPMENT OR REVITALIZATION ZONE BY A COUNTY.

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

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

"A. Except as provided in [~~Subsection B~~]
Subsections B and C of this section, taxes levied upon tangible property shall be in proportion to the value thereof, and taxes shall be equal and uniform upon subjects of taxation of the same class. Different methods may be provided by law to determine value of different kinds of property, but the percentage of value against which tax rates are assessed shall

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 not exceed thirty-three and one-third percent.

2 B. The legislature shall provide by law for the
3 valuation of residential property for property taxation
4 purposes in a manner that limits annual increases in valuation
5 of residential property. The limitation may be applied to
6 classes of residential property taxpayers based on owner-
7 occupancy, age or income. The limitations may be authorized
8 statewide or at the option of a local jurisdiction and may
9 include conditions under which the limitation is applied. Any
10 valuation limitations authorized as a local jurisdiction option
11 shall provide for applying statewide or multi-jurisdictional
12 property tax rates to the value of the property as if the
13 valuation increase limitation did not apply.

14 C. The legislature may provide by law for
15 limitations in annual increases in valuation, for property
16 taxation purposes, of real property located in an area of a
17 county that meets statutory requirements for economic
18 development or revitalization purposes and is designated as an
19 economic development or revitalization zone by the board of
20 county commissioners of the county."

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

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