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FISCAL IMPACT REPORT

SPONSOR Gonzales, B. ORIGINAL DATE 03/08/19
LAST UPDATED _____ HM 81

SHORT TITLE Resolve Certain Property Tax Issues SB _____

ANALYST Montoya

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY19	FY20	FY21	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total	NFI	NFI	NFI	NFI	N/A	N/A

(Parenthesis () Indicate Expenditure Decreases)

SOURCES OF INFORMATION

LFC Files

SUMMARY

Synopsis of Memorial

Requesting the Secretary of Taxation and Revenue to convene a task force to resolve issues of concern with New Mexico property tax policy regarding nonagricultural lands and the management and conservation of natural resources.

FISCAL IMPLICATIONS

There is no fiscal impact.

SIGNIFICANT ISSUES

The rural heritage task force is requested to produce a comprehensive written report and present its findings and recommendations to the revenue stabilization and tax policy committee by December 1, 2019. Copies of this memorial should be transmitted to the governor, the lieutenant governor, the secretary of Taxation and Revenue, the director of New Mexico Department of Agriculture, the secretary of Energy Minerals and Natural Resources, the executive director of the New Mexico Acequia Association, the executive director of the New Mexico Association of Conservation Districts, the executive director of New Mexico counties, the chair of the Western Landowners Alliance, the president of the New Mexico Cattlegrowers' Association and the president of the New Mexico Farm and Livestock Bureau.

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