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HOUSE MEMORIAL 53

55TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2022

INTRODUCED BY

Art De La Cruz

A MEMORIAL

REQUESTING THE PROPERTY TAX DIVISION OF THE TAXATION AND REVENUE DEPARTMENT TO WORK WITH COUNTY ASSESSORS TO DETERMINE THE DIRECT FINANCIAL IMPACT TO ALL PROPERTY OWNERS IN A COUNTY OF CAPPING THE VALUATION OF THE PRIMARY RESIDENCES OF PERSONS AGE SEVENTY-FIVE OR OLDER WHO HAVE LIVED IN THE RESIDENCES FOR AT LEAST TWENTY-FIVE YEARS.

WHEREAS, individuals age seventy-five or older who have continuously resided in their homes as a primary residence for at least twenty-five years have demonstrated that they are vested in their communities; and

WHEREAS, these individuals deserve to no longer see increases in their property taxes for the homes they have resided in for all those years; and

WHEREAS, a study should be conducted to determine the

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1 financial impact on all property owners of a cap on the
2 valuation of property owned by persons age seventy-five or
3 older who have lived in their homes for at least twenty-five
4 years;

5 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
6 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the property
7 tax division of the taxation and revenue department be
8 requested to conduct a study, with the cooperation of the
9 county assessors, to determine the direct financial impact to
10 all property owners in each county if the valuation of the
11 primary places of residence of persons age seventy-five or
12 older who have resided in their homes as a primary place of
13 residence for at least twenty-five years is capped for property
14 tax purposes; and

15 BE IT FURTHER RESOLVED that the property tax division and
16 the chair of the assessor's affiliate of the New Mexico
17 association of counties be requested to report the findings of
18 the study to the appropriate legislative interim committee on
19 or before December 15, 2022; and

20 BE IT FURTHER RESOLVED that copies of this memorial be
21 transmitted to the director of the property tax division of the
22 taxation and revenue department and the executive director of
23 the New Mexico association of counties.