

1 SENATE BILL 66

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023**

3 INTRODUCED BY

4 Pat Woods

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9  
10 AN ACT

11 RELATING TO STATE-OWNED PROPERTY; CREATING A DISTRIBUTION OF  
12 THE GROSS RECEIPTS TAX TO POLITICAL SUBDIVISIONS THAT WOULD  
13 HAVE IMPOSED PROPERTY TAX ON REAL PROPERTY IF THE PROPERTY WERE  
14 NOT OWNED BY THE STATE.

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16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 SECTION 1. A new section of the Tax Administration Act is  
18 enacted to read:

19 "[NEW MATERIAL] DISTRIBUTION--GROSS RECEIPTS TAX TO  
20 POLITICAL SUBDIVISIONS--VALUE OF PROPERTY TAX ON STATE-OWNED  
21 PROPERTY.--

22 A. Except as provided in Subsection B of this  
23 section, whenever the state acquires fee simple ownership of  
24 real property, a distribution pursuant to Section 7-1-6.1 NMSA  
25 1978 shall be made annually, beginning in the calendar year

.222887.1

underscored material = new  
[bracketed material] = delete

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

1 following state acquisition, to a political subdivision in the  
2 state in an amount equal to the amount of property tax that  
3 would have been imposed by the political subdivision on the  
4 real property if the real property was not owned by the state.  
5 The real property shall be valued as nonresidential property  
6 and by the methods required by the Property Tax Code.

7 B. The provisions of this section do not apply to  
8 real property acquired by the department of transportation."

9 SECTION 2. EFFECTIVE DATE.--The effective date of the  
10 provisions of this act is January 1, 2024.