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SENATE BILL

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

INTRODUCED BY

Pat Woods

AN ACT

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

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

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

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

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

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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.